

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

Interim financial statements
for the three-month period ended
31 March 2019

and

Independent Auditor's report on review of
interim financial information



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 31 March 2019; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2019; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2019

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Consolidated financial statements					
Assets	<i>Note</i>	31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current assets</i>					
Cash and cash equivalents		23,706	36,484	754,128	1,183,899
Current investments	4	18,082	18,036	575,219	585,265
Trade accounts receivable	3, 5	45,765	35,924	1,455,862	1,165,727
Other accounts receivable	3	9,494	7,067	302,021	229,323
Supplies and spare parts		1,247	1,384	39,669	44,911
Total current assets		98,294	98,895	3,126,899	3,209,125
<i>Non-current assets</i>					
Restricted deposit at financial institutions		14,591	14,550	464,165	472,145
Investment in associates	6	120,625	119,423	3,837,286	3,875,252
Investment in joint venture	6	2,135	2,120	67,918	68,794
Investment properties		576	588	18,324	19,080
Property, plant and equipment	8	165,610	169,429	5,268,336	5,497,937
Goodwill		2,066	2,066	65,723	67,041
Intangible assets		94	114	2,990	3,699
Deferred tax assets		2,281	2,281	72,562	74,018
Other non-current assets		154	125	4,899	4,056
Total non-current assets		308,132	310,696	9,802,203	10,082,022
Total assets		406,426	409,591	12,929,102	13,291,147

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		31 March	31 December	31 March	31 December
Liabilities and equity	<i>Note</i>	2019	2018	2019	2018
		(Unaudited)	(Unaudited)		
		<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>		
<i>Current liabilities</i>					
Trade accounts payable		4,918	5,201	156,450	168,771
Other accounts payable	3	23,617	18,992	751,297	616,287
Current portion of long-term borrowings	9	17,890	15,890	569,111	515,627
Current portion of finance lease liabilities		47	47	1,495	1,525
Current income tax payable		206	194	6,553	6,295
Total current liabilities		46,678	40,324	1,484,906	1,308,505
<i>Non-current liabilities</i>					
Long-term borrowings	9	46,863	51,835	1,490,792	1,682,035
Finance lease liabilities		40	40	1,272	1,298
Provisions for employee benefits		2,496	2,504	79,402	81,254
Total non-current liabilities		49,399	54,379	1,571,466	1,764,587
Total liabilities		96,077	94,703	3,056,372	3,073,092
<i>Equity</i>					
Share capital					
Authorized share capital		-	-	1,416,701	1,416,701
Issued and paid share capital		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(77,785)	(73,245)	(4,400,144)	(4,256,628)
Other components of equity		(2,197)	(2,197)	609,634	811,475
Equity attributable to owners of the parent		310,876	315,416	9,894,497	10,239,854
Non-controlling interests		(527)	(528)	(21,767)	(21,799)
Total equity		310,349	314,888	9,872,730	10,218,055
Total liabilities and equity		406,426	409,591	12,929,102	13,291,147

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

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

Assets	Note	Separate financial statements			
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		5,964	1,752	189,725	56,852
Other accounts receivable	3	143,115	141,141	4,552,731	4,579,998
Short-term loans to related parties	3	16,800	16,800	534,437	545,157
Total current assets		165,879	159,693	5,276,893	5,182,007
Non-current assets					
Restricted deposit at financial institutions		-	4,375	-	141,968
Investment in associate	6	22,507	22,507	715,986	730,348
Investment in joint venture	6	213	213	6,776	6,912
Investments in subsidiaries	7	156,959	156,959	4,993,133	5,093,288
Investment properties		1,967	2,013	62,574	65,321
Long-term loan to related party	3	57,023	55,902	1,813,999	1,814,009
Property, plant and equipment	8	130	146	4,136	4,738
Intangible assets		18	21	573	681
Deferred tax assets		21	21	668	681
Other non-current assets		24	11	763	357
Total non-current assets		238,862	242,168	7,598,608	7,858,303
Total assets		404,741	401,861	12,875,501	13,040,310

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

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

Liabilities and equity	Note	Separate financial statements			
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Other accounts payable	3	548	745	17,433	24,175
Total current liabilities		548	745	17,433	24,175
Non-current liabilities					
Provisions for employee benefits		109	105	3,467	3,407
Total non-current liabilities		109	105	3,467	3,407
Total liabilities		657	850	20,900	27,582
Equity					
Share capital					
Authorized share capital		-	-	1,416,701	1,416,701
Issued and paid share capital		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Differences arising from common control transactions		(7,406)	(7,406)	(239,757)	(239,757)
Retained earnings (Deficit)					
Unappropriated (Deficit)		20,604	17,531	(784,065)	(881,206)
Other components of equity		28	28	193,416	448,684
Total equity		404,084	401,011	12,854,601	13,012,728
Total liabilities and equity		404,741	401,861	12,875,501	13,040,310

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

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

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		31 March		31 March	
<i>Note</i>		2019	2018	2019	2018
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
	Revenue from rendering of services	25,792	17,992	815,316	567,487
	Interest income	210	139	6,638	4,384
	Net gain on foreign exchange	92	603	2,908	19,019
	Other income	105	2,143	3,319	67,592
	Total revenue	26,199	20,877	828,181	658,482
Expenses					
	Costs of rendering of services	25,898	22,337	818,667	704,534
	Administrative expenses	4,944	4,983	156,286	157,169
	Finance costs	971	919	30,694	28,986
	Total expenses	31,813	28,239	1,005,647	890,689
	Share of profit of associates and joint venture	1,217	1,296	38,471	40,877
	Loss before income tax expense	(4,397)	(6,066)	(138,995)	(191,330)
	Tax expense	142	118	4,489	3,722
	Loss for the period	(4,539)	(6,184)	(143,484)	(195,052)
Other comprehensive expense					
<i>Items that will be reclassified subsequently to profit or loss</i>					
	Translation adjustments	-	-	(201,841)	(493,945)
	Other comprehensive expense for the period, net of tax	-	-	(201,841)	(493,945)
	Total comprehensive expense for the period	(4,539)	(6,184)	(345,325)	(688,997)

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

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

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		31 March		31 March	
<i>Note</i>	2019	2018	2019	2018	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Profit (loss) attributable to:					
Owners of parent	(4,540)	(6,202)	(143,516)	(195,620)	
Non-controlling interests	1	18	32	568	
Loss for the period	<u>(4,539)</u>	<u>(6,184)</u>	<u>(143,484)</u>	<u>(195,052)</u>	
Total comprehensive income (expense)					
attributable to:					
Owners of parent	(4,540)	(6,202)	(345,357)	(689,565)	
Non-controlling interests	1	18	32	568	
Total comprehensive expense for the period	<u>(4,539)</u>	<u>(6,184)</u>	<u>(345,325)</u>	<u>(688,997)</u>	
Basic losses per share					
	<i>(in US Dollar)</i>		<i>(in Baht)</i>		
Basic losses per share	<u>(0.0032)</u>	<u>(0.0044)</u>	<u>(0.1015)</u>	<u>(0.1384)</u>	<i>11</i>

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

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

		Separate financial statements				
		Three-month period ended		Three-month period ended		
		31 March		31 March		
<i>Note</i>		2019	2018	2019	2018	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Revenue						
	Management fee income	3	134	90	4,236	2,839
	Interest income	3	279	318	8,820	10,030
	Net gain on foreign exchange		3,518	7,919	111,208	249,774
	Other income	3	79	96	2,497	3,028
	Total revenue		4,010	8,423	126,761	265,671
Expenses						
	Administrative expenses	3	937	1,171	29,620	36,935
	Total expenses		937	1,171	29,620	36,935
	Profit for the period		3,073	7,252	97,141	228,736
Other comprehensive expense						
<i>Items that will be reclassified subsequently to profit or loss</i>						
	Translation adjustments		-	-	(255,268)	(584,819)
	Other comprehensive expense for the period, net of tax		-	-	(255,268)	(584,819)
	Total comprehensive income (expense) for the period		3,073	7,252	(158,127)	(356,083)
Basic earnings per share			<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic earnings per share	11	0.0022	0.0051	0.0687	0.1618

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements														
Other components of equity														
Issued and paid share capital	Retained earnings/(Deficit)			Translation of financial statements			Share-based payment		Changes in ownership interests		Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
	on ordinary shares	Legal reserve	Deficit	financial statements	Share-based payment	ownership interests	of equity	owners of parent	interests	controlling interests				
<i>(in thousand US Dollar)</i>														
Three-month period ended 31 March 2018														
47,322	343,536	-	(46,052)	1,193	28	(3,420)	(2,199)	342,607	(423)	-	(423)	342,184	-	342,184
Comprehensive income (expense) for the period														
-	-	-	(6,202)	-	-	-	-	(6,202)	-	-	18	(6,184)	-	(6,184)
Total comprehensive income (expense) for the period														
47,322	343,536	-	(52,254)	1,193	28	(3,420)	(2,199)	336,405	(405)	-	(405)	336,000	-	336,000
Balance at 31 March 2018														

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings/(Deficit)					Other components of equity					
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
<i>(in thousand US Dollar)</i>											
Three-month period ended 31 March 2019											
Balance at 1 January 2019	47,322	343,536	-	(73,245)	1,195	28	(3,420)	(2,197)	315,416	(528)	314,888
Comprehensive income (expense)											
for the period	-	-	-	(4,540)	-	-	-	-	(4,540)	1	(4,539)
Profit or loss	-	-	-	(4,540)	-	-	-	-	(4,540)	1	(4,539)
Total comprehensive income (expense)											
for the period	-	-	-	(4,540)	-	-	-	-	(4,540)	1	(4,539)
Balance at 31 March 2019	47,322	343,536	-	(77,785)	1,195	28	(3,420)	(2,197)	310,876	(527)	310,349

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

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

	Consolidated financial statements																			
	Retained earnings/(Deficit)		Other components of equity					Equity attributable to owners of parent	Non-controlling interests	Total equity										
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				Total other components of equity									
<i>(in thousand Baht)</i>																				
Three-month period ended 31 March 2018																				
Balance at 1 January 2018																				
	1,413,329	12,271,678	-	(3,378,846)	1,015,337	874	(121,163)	895,048	11,201,209	(18,327)	11,182,882									
Comprehensive income (expense) for the period																				
Profit or loss	-	-	(195,620)	-	-	-	-	-	(195,620)	568	(195,052)									
Translation adjustments	-	-	-	-	(493,945)	-	-	(493,945)	(493,945)	-	(493,945)									
Total comprehensive income (expense) for the period																				
	-	-	(195,620)	-	(493,945)	-	-	(493,945)	(689,565)	568	(688,997)									
Balance at 31 March 2018																				
	1,413,329	12,271,678	(3,574,466)	874	521,392	874	(121,163)	401,103	10,511,644	(17,759)	10,493,885									

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

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

	Consolidated financial statements												
	Retained earnings/(Deficit)		Other components of equity					Equity			Total equity		
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	attributable to owners of parent	Non-controlling interests			
Three-month period ended 31 March 2019													
Balance at 1 January 2019	1,413,329	12,271,678	-	(4,256,628)	931,764	874	(121,163)	811,475	10,239,854	(21,799)	10,218,055		
Comprehensive income (expense) for the period													
Profit or loss	-	-	-	(143,516)	-	-	-	-	(143,516)	32	(143,484)		
Translation adjustments	-	-	-	-	(201,841)	-	-	(201,841)	(201,841)	-	(201,841)		
Total comprehensive income (expense) for the period	-	-	-	(143,516)	(201,841)	-	-	(201,841)	(345,357)	32	(345,325)		
Balance at 31 March 2019	<u>1,413,329</u>	<u>12,271,678</u>	<u>-</u>	<u>(4,400,144)</u>	<u>729,923</u>	<u>874</u>	<u>(121,163)</u>	<u>609,634</u>	<u>9,894,497</u>	<u>(21,767)</u>	<u>9,872,730</u>		

(in thousand Baht)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							Total equity
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings		Other components of equity		
				Legal reserve	Unappropriated	Share-based payment		
Three-month period ended 31 March 2019								
Balance at 1 January 2019	47,322	343,536	(7,406)	-	17,531	28		401,011
Comprehensive income for the period								
Profit	-	-	-	-	3,073	-		3,073
Total comprehensive income for the period								
Balance at 31 March 2019	47,322	343,536	(7,406)	-	20,604	28		404,084

(in thousand US Dollar)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							Total equity
	Retained earnings/(Deficit)		Other components of equity			Total other components of equity		
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Legal reserve	Deficit		Translation of financial statements	
Three-month period ended 31 March 2018								
Balance at 1 January 2018	1,413,329	12,271,678	(239,757)	-	(849,219)	541,666	874	13,138,571
Comprehensive income (expense) for the period								
Profit	-	-	-	-	228,736	-	-	228,736
Translation adjustments	-	-	-	-	-	(584,819)	-	(584,819)
Total comprehensive income (expense) for the period	-	-	-	-	228,736	(584,819)	-	(356,083)
Balance at 31 March 2018	1,413,329	12,271,678	(239,757)	-	(620,483)	(43,153)	874	12,782,488

(in thousand Baht)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							Total equity	
	Retained earnings/(Deficit)		Other components of equity			Total other components of equity			
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Legal reserve	Deficit		Translation of financial statements		Share-based payment
Three-month period ended 31 March 2019									
Balance at 1 January 2019	1,413,329	12,271,678	(239,757)	-	(881,206)	447,810	874	448,684	13,012,728
Comprehensive income (expense) for the period									
Profit	-	-	-	-	97,141	-	-	-	97,141
Translation adjustments	-	-	-	-	-	(255,268)	-	(255,268)	(255,268)
Total comprehensive income (expense) for the period									
Balance at 31 March 2019	1,413,329	12,271,678	(239,757)	-	(784,065)	192,542	874	193,416	12,854,601

(in thousand Baht)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2019	2018	2019	2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(4,539)	(6,184)	(143,484)	(195,052)
<i>Adjustments to reconcile loss to cash receipts</i>				
<i>(payments)</i>				
Tax expense	142	118	4,489	3,722
Finance costs	971	919	30,694	28,986
Depreciation	4,803	4,204	151,829	132,599
Amortisation	20	27	632	852
Reversal of impairment losses on assets	-	(1,800)	-	(56,774)
Unrealised (gain) loss on exchange	(105)	103	(3,319)	3,248
Gain from revaluation of trading securities	(46)	-	(1,454)	-
Share of profit of associates and joint venture, net of tax	(1,217)	(1,296)	(38,471)	(40,877)
Bad and doubtful debts expenses	-	20	-	631
Gains on disposals of property, plant and equipment	-	(252)	-	(7,948)
Interest income	(210)	(139)	(6,638)	(4,384)
Provision for employee benefits	11	19	348	599
Loss from write-off non-refundable withholding tax	397	249	12,550	7,854
	<u>227</u>	<u>(4,012)</u>	<u>7,176</u>	<u>(126,544)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	(41)	(1,000)	(1,304)	(31,232)
Trade accounts receivable	(9,855)	25,510	(313,504)	796,723
Other accounts receivable	(2,428)	(4,235)	(77,238)	(132,267)
Supplies and spare parts	137	(52)	4,358	(1,624)
Other non-current assets	(29)	(46)	(923)	(1,437)
Trade accounts payable	(278)	1,727	(8,844)	53,937
Other accounts payable	4,143	(2,706)	131,796	(84,514)
Translation adjustments	-	-	(23,435)	(97,982)
Net cash generated from (used in) operating activities	(8,124)	15,186	(281,918)	375,060
Provision for employee benefit paid	(19)	-	(601)	-
Taxes paid	(152)	(46)	(4,805)	(1,451)
Net cash from (used in) operating activities	<u>(8,295)</u>	<u>15,140</u>	<u>(287,324)</u>	<u>373,609</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2019	2018	2019	2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Increase in advance payment for investment	-	(3,833)	-	(119,711)
Proceeds from sale of property, plant and equipment	24	244	763	7,621
Acquisition of property, plant and equipment and intangible assets	(893)	(3,390)	(28,408)	(105,876)
Interest received	209	140	6,649	4,372
Net cash used in investing activities	(660)	(6,839)	(20,996)	(213,594)
<i>Cash flows from financing activities</i>				
Repayment of borrowings	(3,000)	(3,000)	(95,435)	(93,695)
Finance costs paid	(956)	(889)	(30,220)	(28,040)
Net cash used in financing activities	(3,956)	(3,889)	(125,655)	(121,735)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(12,911)	4,412	(433,975)	38,280
Effect of exchange rates changes on cash and cash equivalents	133	(87)	4,204	(2,744)
Net increase (decrease) in cash and cash equivalents	(12,778)	4,325	(429,771)	35,536
Cash and cash equivalents at beginning of period	36,484	68,692	1,183,899	2,244,916
Cash and cash equivalents at ending of period	23,706	73,017	754,128	2,280,452
<i>Non-cash transactions</i>				
Receivables for sales of property, plant and equipment	-	24	-	750
Payables for purchase of property, plant and equipment and intangible assets	352	593	11,198	18,520
Finance lease agreements for purchases of equipment	-	139	-	4,341
Transfer of property, plant and equipment to non-current assets classified as held for sale	-	3,800	-	118,681

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

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

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2019	2018	2019	2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit for the period	3,073	7,252	97,141	228,736
<i>Adjustments to reconcile profit to cash receipts</i> <i>(payments)</i>				
Depreciation	62	88	1,960	2,776
Amortization	3	6	95	189
Unrealised gain on exchange	(3,492)	(7,919)	(110,386)	(249,773)
Provision for employee benefits	4	5	126	158
Interest income	(279)	(318)	(8,820)	(10,030)
	<u>(629)</u>	<u>(886)</u>	<u>(19,884)</u>	<u>(27,944)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	4,375	-	139,176	-
Receivables from related parties	674	257	21,441	8,027
Other accounts receivable	11	(38)	350	(1,187)
Other non-current assets	(14)	(8)	(445)	(249)
Other accounts payable	(195)	(83)	(6,203)	(2,592)
Translation adjustments	-	-	(1,247)	(36,491)
Net cash from (used in) operating activities	<u>4,222</u>	<u>(758)</u>	<u>133,188</u>	<u>(60,436)</u>
Taxes paid	(15)	(18)	(474)	(568)
Net cash from (used in) operating activities	<u>4,207</u>	<u>(776)</u>	<u>132,714</u>	<u>(61,004)</u>
<i>Cash flows from investing activities</i>				
Increase in advance payment for investment	-	(3,833)	-	(119,711)
Increased in short-term loans to related party	-	(4,470)	-	(139,606)
Proceeds from repayment of short-term loans to related party	-	3,833	-	119,711
Acquisition of property, plant and equipment and intangible assets	-	(3)	-	(94)
Interest received	2	77	64	2,405
Net cash from (used in) investing activities	<u>2</u>	<u>(4,396)</u>	<u>64</u>	<u>(137,295)</u>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	4,209	(5,172)	132,778	(198,299)
Effects of exchange rate changes on cash and cash equivalents	3	18	95	567
Net increase (decrease) in cash and cash equivalents	<u>4,212</u>	<u>(5,154)</u>	<u>132,873</u>	<u>(197,732)</u>
Cash and cash equivalents at beginning of period	1,752	25,370	56,852	829,114
Cash and cash equivalents at ending of period	<u>5,964</u>	<u>20,216</u>	<u>189,725</u>	<u>631,382</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 14 May 2019.

1 General information

Mermaid Maritime Public Company Limited (the “Company”) is a public company limited which is incorporated in Thailand and is listed on the Singapore Exchange Securities Trading Limited. The address of its registered office is at 26/28-29 Orakarn Building, 9th floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand.

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.

The Company is a subsidiary of Thoresen Thai Agencies Public Company Limited, which is incorporated in Thailand.

Details of the Company’s subsidiaries, associates, and joint venture as at 31 March 2019 and 31 December 2018 were as follows:

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			31 March 2019	31 December 2018
Mermaid Maritime Mauritius Ltd., which has one subsidiary as follows:	Investment holding	Mauritius	100.0	100.0
Mermaid International Ventures, which has three subsidiaries and four associates as follows:	”	Cayman	100.0	100.0
<i>Subsidiaries</i>				
Mermaid Subsea Services (International) Ltd., which has two subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Seychelles	100.0	100.0
Mermaid Subsea Services Saudi Arabia Co., Ltd.	”	Saudi Arabia	95.0	95.0
Mermaid Subsea Services LLC ⁽²⁾	”	Qatar	49.0	49.0
<i>Associates</i>				
Asia Offshore Drilling Limited, which has three subsidiaries as follows:	Drilling services	Bermuda	33.76	33.76
Asia Offshore Rig 1 Limited	”	Bermuda	33.76	33.76
Asia Offshore Rig 2 Limited	”	Bermuda	33.76	33.76
Asia Offshore Rig 3 Limited	”	Bermuda	33.76	33.76
<i>Associates</i>				
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00
<i>Joint venture</i>				
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00

- (1) Group interest is 95% after taking account of nominee holdings.
(2) Group interest is 100% after taking account of nominee holdings.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2018) Interim Financial Reporting and guidelines promulgated by the Federation of Accounting Professions.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2018.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2018 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2019.

The primary change is that the Group has initially adopted TFRS 15 *Revenue from Contracts with Customers* (“TFRS 15”), which replaced TAS 18 *Revenue* (“TAS 18”), TAS 11 *Construction Contracts* (“TAS 11”) and related interpretations.

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

For a number of new and revised TFRS which are not yet effective for current period, the Group has not early adopted these standards in preparing these interim financial statements before the effective date. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 15.

(b) *Functional and presentation currency*

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The interim consolidated financial statements are stated in US Dollar, which is the Company’s functional currency, and Thai Baht, which is the Company’s designated presentation currency and accordingly the Company has prepared financial statements in both US Dollar and Thai Baht. All financial information presented in US Dollar and Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(c) *Use of judgements and estimates*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018, except for revenue recognition which requires judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 which the Group has initially adopted.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2019 (Unaudited)

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 12 - financial instruments.

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationship
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent company, some common directors
Thoresen & Company (Bangkok) Limited	Thailand	99.9% holding by a subsidiary of ultimate parent company
PSM Land Company Limited	Thailand	One of the director of ultimate parent company is a major shareholder

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationship
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 periods ended 31 March with related parties were as follows:

Three-month period ended 31 March	Consolidated financial statements			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
Parent				
Rental income	-	13	-	410
Administrative expenses	20	17	632	536
Joint venture				
Rendering of services	14,343	13,890	453,399	438,106
Other related parties				
Administrative expenses	18	-	569	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	388	320	12,265	10,093
Post-employment benefits	-	-	19	18
Total key management personnel compensation	388	320	12,284	10,111

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
Parent				
Rental income	-	13	-	410
Administrative expenses	20	17	632	536
Subsidiaries				
Management fee income	134	90	4,236	2,839
Interest income	275	215	8,693	6,781
Rental income	-	60	-	1,892
Other income	79	19	2,497	599
Administrative expenses	1	1	32	32
Other related parties				
Other administrative expenses	18	-	569	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	388	320	12,265	10,093
Post-employment benefits	-	-	19	18
Total key management personnel compensation	388	320	12,284	10,111

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

	Consolidated financial statements			
	31 March 2019 <i>(in thousand US Dollar)</i>	31 December 2018	31 March 2019 <i>(in thousand Baht)</i>	31 December 2018
Trade accounts receivable from related parties				
Joint venture	22,585	20,269	718,467	657,725
Total	22,585	20,269	718,467	657,725
Other accounts receivable from related parties				
Parent	-	13	-	422
Associates	2	1	64	32
Total	2	14	64	454
Trade accounts payable to related				
Joint venture	73	41	2,322	1,330
Total	73	41	2,322	1,330
Other accounts payable to related parties				
Parent	7	6	223	195
Total	7	6	223	195

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2019 (Unaudited)

	Separate financial statements			
	31	31	31	31
	March 2019 <i>(in thousand US Dollar)</i>	December 2018 <i>(in thousand US Dollar)</i>	March 2019 <i>(in thousand Baht)</i>	December 2018 <i>(in thousand Baht)</i>
<i>Other accounts receivable from related parties</i>				
Parent	-	13	-	422
Subsidiaries	59,668	59,350	1,898,140	1,925,896
Subsidiaries - transferred investments in associates under common control	84,474	82,812	2,687,262	2,687,233
Associates	2	1	64	32
	<u>144,144</u>	<u>142,176</u>	<u>4,585,466</u>	<u>4,613,583</u>
Less allowance for doubtful account	(1,292)	(1,292)	(41,101)	(41,925)
Net	<u>142,852</u>	<u>140,884</u>	<u>4,544,365</u>	<u>4,571,658</u>

Other accounts receivable from transferred investment in associates under common control

On 26 September 2014, the Company agreed to transfer the investment in associates, Asia offshore Drilling Group, to a subsidiary, Mermaid International Ventures "MIV" at cost of US Dollar 97.6 million for consideration received of Baht 2,899.0 million or equivalent to US Dollar 90.2 million. As at 31 March 2019, the Company had outstanding amount due from MIV amounting to US Dollar 84.5 million or equivalent to Baht 2,687.3 million (2018: US Dollar 82.8 million or equivalent to Baht 2,687.2 million) as other accounts receivable from related parties in the separated financial statement.

	Separate financial statements			
	31	31	31	31
	March 2019 <i>(in thousand US Dollar)</i>	December 2018 <i>(in thousand US Dollar)</i>	March 2019 <i>(in thousand Baht)</i>	December 2018 <i>(in thousand Baht)</i>
<i>Short-term loans to related parties</i>				
Subsidiaries	16,800	16,800	534,437	545,157
Total	<u>16,800</u>	<u>16,800</u>	<u>534,437</u>	<u>545,157</u>

Movements during the three-month period ended 31 March 2019 and 2018 of short-term loans to related parties, excluding interest receivables from related parties, were as follows:

	Separate financial statements			
	2019 <i>(in thousand US Dollar)</i>	2018 <i>(in thousand US Dollar)</i>	2019 <i>(in thousand Baht)</i>	2018 <i>(in thousand Baht)</i>
<i>Subsidiaries</i>				
At 1 January	16,800	62	545,157	2,026
Increase	-	4,470	-	139,606
Decrease	-	(3,833)	-	(119,711)
Translation adjustments	-	-	(10,720)	(90)
At 31 March	<u>16,800</u>	<u>699</u>	<u>534,437</u>	<u>21,831</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2019 (Unaudited)

	Separate financial statements			
	31	31	31	31
	March 2019 <i>(in thousand US Dollar)</i>	December 2018	March 2019 <i>(in thousand Baht)</i>	December 2018
Long-term loans to related party				
Subsidiaries	57,023	55,902	1,813,999	1,814,009
Total	57,023	55,902	1,813,999	1,814,009

Movements during the three-month periods ended 31 March 2019 and 2018 of long-term loans to related parties were as follows:

	Separate financial statements			
	2019	2018	2019	2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Subsidiaries				
At 1 January	55,902	55,506	1,814,009	1,813,986
Unrealised gain on exchange	1,121	2,576	35,436	81,250
Translation adjustments	-	-	(35,446)	(81,231)
At 31 March	57,023	58,082	1,813,999	1,814,005

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

	Separate financial statements			
	31	31	31	31
	March 2019 <i>(in thousand US Dollar)</i>	December 2018	March 2019 <i>(in thousand Baht)</i>	December 2018
Other accounts payable to related parties				
Parent	7	6	223	195
Subsidiaries	15	12	477	389
Total	22	18	700	584

4 Current investments

	Consolidated financial statements			
	31	31	31	31
	March 2019 <i>(in thousand US Dollar)</i>	December 2018	March 2019 <i>(in thousand Baht)</i>	December 2018
Current investments				
Equity securities held for trading	6,282	6,236	199,841	202,357
Other debt securities held to maturity	11,800	11,800	375,378	382,908
Total	18,082	18,036	575,219	585,265

Other debt securities held to maturity in consolidated financial statement have annual interest rates of 5.84% to 8.16% (31 December 2018: 5.84% to 8.16%).

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2019 (Unaudited)

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

	Consolidated financial statements			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
Trading securities				
At 1 January	6,236	-	202,357	-
Valuation adjustment	46	-	1,454	-
Translation adjustments	-	-	(3,970)	-
At 31 March	6,282	-	199,841	-
Other debt securities held to maturity				
At 1 January	11,800	-	382,908	-
Translation adjustments	-	-	(7,530)	-
At 31 March	11,800	-	375,378	-

5 Trade accounts receivable

	Note	Consolidated financial statements			
		31 March 2019 <i>(in thousand US Dollar)</i>	31 December 2018	31 March 2019 <i>(in thousand Baht)</i>	31 December 2018
Joint venture	3	22,585	20,269	718,467	657,725
Other parties		15,053	12,872	478,862	417,694
Retention receivables		6,544	3,022	208,176	98,063
Accrued income		4,401	2,579	140,002	83,689
Total		48,583	38,742	1,545,507	1,257,171
Less allowance for doubtful accounts		(2,818)	(2,818)	(89,645)	(91,444)
Net		45,765	35,924	1,455,862	1,165,727

	Consolidated financial statements			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
Bad and doubtful debts expense For the three-month period ended 31 March	-	20	-	631

Mermaid Maritime Public Company Limited and its Subsidiaries
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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements			
	31	31	31	31
	March 2019 <i>(in thousand US Dollar)</i>	December 2018	March 2019 <i>(in thousand Baht)</i>	December 2018
Within credit terms	25,677	6,231	816,827	202,194
Overdue:				
Less than 3 months	1,590	15,543	50,581	504,367
3-6 months	1,603	1,978	50,994	64,186
6-12 months	2,647	8,336	84,206	270,502
Over 12 months	10,522	3,632	334,723	117,859
	42,039	35,720	1,337,331	1,159,108
Less allowance for doubtful accounts	(2,818)	(2,818)	(89,645)	(91,444)
Net	39,221	32,902	1,247,686	1,067,664
Retention receivables	6,544	3,022	208,176	98,063
Total	45,765	35,924	1,455,862	1,165,727

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

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

6 Investments in associates and joint venture

	Consolidated financial statements			
	<i>Three-month period ended 31 March</i>			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
Associates				
At 1 January	119,423	88,927	3,875,252	2,906,214
Share of profits of associates	1,202	1,287	37,997	40,593
Translation adjustments	-	-	(75,963)	(129,261)
At 31 March	120,625	90,214	3,837,286	2,817,546
Joint venture				
At 1 January	2,120	2,047	68,794	66,898
Share of profit of joint venture	15	9	474	284
Translation adjustments	-	-	(1,350)	(2,969)
At 31 March	2,135	2,056	67,918	64,213
Total				
At 1 January	121,543	90,974	3,944,046	2,973,112
Share of net profits of associates and joint venture	1,217	1,296	38,471	40,877
Translation adjustments	-	-	(77,313)	(132,230)
At 31 March	122,760	92,270	3,905,204	2,881,759

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
Associate				
At 1 January	22,507	-	730,348	-
Translation adjustments	-	-	(14,362)	-
At 31 March	22,507	-	715,986	-
Joint venture				
At 1 January	213	213	6,912	6,961
Translation adjustments	-	-	(136)	(309)
At 31 March	213	213	6,776	6,652
Total				
At 1 January	22,720	213	737,260	6,961
Translation adjustments	-	-	(14,498)	(309)
At 31 March	22,720	213	722,762	6,652

During the three-month period 31 March 2019, there were no acquisitions of investments in associates and joint venture.

Transaction Support Agreement (“TSA”)

On 4 April 2018, Mermaid International Ventures (“MIV”), an indirect subsidiary of the Company, has entered into the TSA with the ultimate parent company (outside Thoresen Thai Agencies Public Company Limited and its subsidiaries (“TTA Group”)) of the Group’s associates. MIV has agreed to the terms of put and call options in respect of MIV’s shares in the Group’s associates in accordance with the terms set out in the TSA, which can summarised as follows:

- (a) MIV will be granted a put option in respect of its shares in Group’s associates, exercisable between 1 October 2019 and 30 September 2020. The valuation for MIV’s shares in Group’s associates shall be based on independent rig brokers and financial expert assessment but subject to a ceiling of US Dollar 125 million.
- (b) The ultimate parent company (outside Thoresen Thai Agencies Public Company Limited and its subsidiaries (“TTA Group”)) of the Group’s associates will be granted a call option in respect of MIV’s shares in Group’s associates, exercisable from 1 October 2020 to 31 March 2021. The valuation for MIV’s shares in Group’s associates shall be based on independent rig brokers and financial expert assessment but subject to a floor price of US Dollar 75 million.

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Investments in associates and joint venture as at 31 March 2019 and 31 December 2018, and dividend income from those investments for the three-month periods ended 31 March 2019 and 2018 were as follows:

		Consolidated financial statements									
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the three-month periods ended	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 March 2018
<i>(in thousand US Dollar)</i>											
Direct associate											
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	22,424	22,425	-	-
						<u>22,507</u>	<u>22,507</u>	<u>22,424</u>	<u>22,425</u>	-	-
Indirect associates											
Asia Offshore											
Drilling Limited ^(A)	Bermuda	33.76	33.76	USD 60 million	USD 60 million	97,582	97,582	98,201	96,998	-	-
						<u>97,582</u>	<u>97,582</u>	<u>98,201</u>	<u>96,998</u>	-	-
Joint venture											
Zarnil Mermaid Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	2,135	2,120	-	-
						<u>213</u>	<u>213</u>	<u>2,135</u>	<u>2,120</u>	-	-
Total						<u>120,302</u>	<u>120,302</u>	<u>122,760</u>	<u>121,543</u>	-	-

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Consolidated financial statements											
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the three-month periods ended	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 March 2018
		(%)								<i>(in thousand Baht)</i>	
Direct associate											
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	715,986	730,348	713,346	727,687	-	-
						<u>715,986</u>	<u>730,348</u>	<u>713,346</u>	<u>727,687</u>	-	-
Indirect associates											
Asia Offshore Drilling Limited ^(A)	Bermuda	33.76	33.76	USD 60 million	USD 60 million	3,104,249	3,166,516	3,123,940	3,147,565	-	-
						<u>3,104,249</u>	<u>3,166,516</u>	<u>3,123,940</u>	<u>3,147,565</u>	-	-
Joint venture											
Zamil Mermaid Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,776	6,912	67,918	68,794	-	-
						<u>6,776</u>	<u>6,912</u>	<u>67,918</u>	<u>68,794</u>	-	-
Total						<u>3,827,011</u>	<u>3,903,776</u>	<u>3,905,204</u>	<u>3,944,046</u>	-	-

^(A) Asia Offshore Drilling Limited comprises three subsidiaries, which are Asia Offshore Rig 1 Limited, Asia Offshore Rig 2 Limited, and Asia Offshore Rig 3 Limited.

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

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	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Dividend income for the three-month periods ended			
			31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2018	31 March 2018		
			(%)									
Associate												
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	715,986	730,348	715,986	730,348	-	-
							715,986	730,348	715,986	730,348	-	-
Joint venture												
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,776	6,912	6,776	6,912	-	-
							6,776	6,912	6,776	6,912	-	-
Total							722,762	737,260	722,762	737,260	-	-

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

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7 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
At 1 January	156,959	156,959	5,093,288	5,129,561
Translation adjustments	-	-	(100,155)	(227,449)
At 31 March	<u>156,959</u>	<u>156,959</u>	<u>4,993,133</u>	<u>4,902,112</u>

During the three-month period ended 31 March 2019, there were no acquisitions of investments in subsidiaries.

On 5 February 2018, MTR - 3 (Singapore) Pte. Ltd. ("M3S") and MTR - 4 (Singapore) Pte. Ltd. ("M4S"), direct subsidiaries of the Company, were deregistered.

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

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 March 2018
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	-	-

(in thousand US Dollar)

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the three-month periods ended	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 March 2018
					<i>(in thousand US Dollar)</i>					
Indirect subsidiaries										
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	14,268	14,268	(11,465)	(11,465)	2,803	2,803	-	-
PT Seascope Surveys Indonesia	IDR 7,328 million	IDR 7,328 million	200	200	(200)	(200)	-	-	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MYR 350 thousand	MYR 350 thousand	90	90	-	-	90	90	-	-
Mermaid Offshore Services Pte. Ltd.	USD 20,400 thousand	USD 20,400 thousand	20,400	20,400	(20,400)	(20,400)	-	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	6,255	6,255	(6,255)	(6,255)	-	-	-	-
MTR - 2 Ltd.	THB 350 million	THB 350 million	8,334	8,334	(5,930)	(5,930)	2,404	2,404	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	164	164	(164)	(164)	-	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	USD 40 thousand	USD 40 thousand	40	40	-	-	40	40	-	-
Mermaid International Ventures	USD 100	USD 100	-	-	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	7,586	7,586	-	-	7,586	7,586	-	-
Mermaid Subsea Services Saudi Arabia Co., Ltd.	SAR 500 thousand	SAR 500 thousand	386	386	-	-	386	386	-	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	55	55	-	-	55	55	-	-
Total			57,778	57,778	(44,414)	(44,414)	13,364	13,364	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 March 2018
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	THB 2,130 million	THB 2,130 million	4,882,619	4,980,558	-	-	4,882,619	4,980,558	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	447,718	456,698	(337,204)	(343,968)	110,514	112,730	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
Total			5,330,337	5,437,256	(337,204)	(343,968)	4,993,133	5,093,288	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 March 2018
Indirect subsidiaries										
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	453,889	462,994	(364,721)	(372,037)	89,168	90,957	-	-
PT Seascope Surveys Indonesia	IDR 7,328 million	IDR 7,328 million	6,362	6,490	(6,362)	(6,490)	-	-	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MYR 350 thousand	MYR 350 thousand	2,863	2,920	-	-	2,863	2,920	-	-
Mermaid Offshore Services Pte. Ltd.	USD 20,400 thousand	USD 20,400 thousand	648,959	661,976	(648,959)	(661,976)	-	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	198,982	202,973	(198,982)	(202,973)	-	-	-	-
MTR - 2 Ltd.	THB 350 million	THB 350 million	265,119	270,437	(188,643)	(192,427)	76,476	78,010	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	5,217	5,322	(5,217)	(5,322)	-	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	USD 40 thousand	USD 40 thousand	1,272	1,298	-	-	1,272	1,298	-	-
Mermaid International Ventures	USD 100	USD 100	3	3	-	-	3	3	-	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	241,324	246,164	-	-	241,324	246,164	-	-
Mermaid Subsea Services Saudi Arabia Co., Ltd.	SAR 500 thousand	SAR 500 thousand	12,279	12,526	-	-	12,279	12,526	-	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	1,750	1,785	-	-	1,750	1,785	-	-
Total			1,838,019	1,874,888	(1,412,884)	(1,441,225)	425,135	433,663	-	-

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8 Property, plant and equipment

8.1) Acquisitions and disposals of property, plant and equipment during the three-month period ended 31 March 2019 were as follows:

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 January 2019	169,429	5,497,937	146	4,738
Additions	972	30,921	-	-
Depreciation	(4,791)	(151,449)	(16)	(506)
Translation adjustments	-	(109,073)	-	(96)
At 31 March 2019	165,610	5,268,336	130	4,136

8.2) As at 31 March 2019, the Group's property, plant and equipment with a net book value of US Dollar 118.8 million (*31 December 2018: US Dollar 121.6 million*) were registered to secure short-term and long-term borrowings.

9 Long-term borrowings

	Consolidated financial statements			
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	17,890	15,890	569,111	515,627
Long-term portion	46,863	51,835	1,490,792	1,682,035
Total	64,753	67,725	2,059,903	2,197,662

Movements during the three-month period ended 31 March 2019 and 2018 were as follows:

	Consolidated financial statements			
	2019	2018	2019	2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
At 1 January	67,725	79,615	2,197,662	2,601,890
Repayments	(3,000)	(3,000)	(95,435)	(93,695)
Amortisation to profit and loss (front end fee)	28	28	885	883
Translation adjustments	-	-	(43,209)	(115,379)
At 31 March	64,753	76,643	2,059,903	2,393,699

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 65.0 million as at 31 March 2019 (*31 December 2018: US Dollar 68.0 million*) with repayment terms within 8 to 10 years. These borrowings bear interest at the rate of USD-LIBOR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 8 and are guaranteed by the Company.

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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 revenue

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services and are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

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Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2019 and 2018 were as follows:

	Consolidated financial statements For the three-month period ended 31 March 2019				
	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
Primary geographical markets					
Saudi Arabia	15,102	-	15,102	(2)	15,100
Qatar	10,564	-	10,564	-	10,564
Thailand	128	-	128	-	128
Total	25,794	-	25,794	(2)	25,792
Major products/service lines					
Providing services	25,794	-	25,794	(2)	25,792
Total	25,794	-	25,794	(2)	25,792
Timing of revenue recognition					
Over time	25,794	-	25,794	(2)	25,792
Total	25,794	-	25,794	(2)	25,792
Revenue from rendering of services	25,794	-	25,794	(2)	25,792
Operating profit (loss)	(5,444)	862	(4,582)	(61)	(4,643)
Share of profit of associates and joint venture	15	1,202	1,217	-	1,217
Finance costs	(1,033)	-	(1,033)	62	(971)
Tax expense	(142)	-	(142)	-	(142)
Profit (loss) for the period	(6,604)	2,064	(4,540)	1	(4,539)
Segment assets as at 31 March 2019	284,293	431,872	716,165	(309,739)	406,426
Segment liabilities as at 31 March 2019	227,622	14,339	241,961	(145,884)	96,077

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	Consolidated financial statements For the three-month period ended 31 March 2018				
	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
Primary geographical markets					
Saudi Arabia	15,389	-	15,389	-	15,389
Qatar	290	-	290	-	290
Thailand	2,386	-	2,386	-	2,386
Singapore	(73)	-	(73)	-	(73)
Total	17,992	-	17,992	-	17,992
Major products/service lines					
Providing services	17,992	-	17,992	-	17,992
Total	17,992	-	17,992	-	17,992
Timing of revenue recognition					
Over time	17,992	-	17,992	-	17,992
Total	17,992	-	17,992	-	17,992
Revenue from rendering of services	17,992	-	17,992	-	17,992
Operating profit (loss)	(10,685)	4,243	(6,442)	(1)	(6,443)
Share of profit of associates and joint venture	9	1,287	1,296	-	1,296
Finance costs	(920)	-	(920)	1	(919)
Tax expense	(118)	-	(118)	-	(118)
Profit (loss) for the period	(11,714)	5,530	(6,184)	-	(6,184)
Segment assets as at 31 December 2018	288,175	429,457	717,632	(308,041)	409,591
Segment liabilities as at 31 December 2018	225,272	14,200	239,472	(144,769)	94,703

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	Consolidated financial statements For the three-month period ended 31 March 2019				
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
Primary geographical markets					
Saudi Arabia	477,392	-	477,392	(63)	477,329
Qatar	333,941	-	333,941	-	333,941
Thailand	4,046	-	4,046	-	4,046
Total	815,379	-	815,379	(63)	815,316
Major products/service lines					
Providing services	815,379	-	815,379	(63)	815,316
Total	815,379	-	815,379	(63)	815,316
Timing of revenue recognition					
Over time	815,379	-	815,379	(63)	815,316
Total	815,379	-	815,379	(63)	815,316
Revenue from rendering of services	815,379	-	815,379	(63)	815,316
Operating profit (loss)	(172,092)	27,248	(144,844)	(1,928)	(146,772)
Share of profit of associates and joint venture	474	37,977	38,471	-	38,471
Finance costs	(32,654)	-	(32,654)	1,960	(30,694)
Tax expense	(4,489)	-	(4,489)	-	(4,489)
Profit (loss) for the period	(208,761)	65,245	(143,516)	32	(143,484)
Segment assets as at 31 March 2019	9,043,843	13,738,583	22,782,426	(9,853,324)	12,929,102
Segment liabilities as at 31 March 2019	7,241,042	456,148	7,697,190	(4,640,818)	3,056,372

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	Consolidated financial statements			
	For the three-month period ended 31 March 2018			
Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
Primary geographical markets				
Saudi Arabia	-	485,386	-	485,386
Qatar	-	9,147	-	9,147
Thailand	-	75,257	-	75,257
Singapore	-	(2,303)	-	(2,303)
Total	-	567,487	-	567,487
Major products/service lines				
Providing services	-	567,487	-	567,487
Total	-	567,487	-	567,487
Timing of revenue recognition				
Over time	-	567,487	-	567,487
Total	-	567,487	-	567,487
Revenue from rendering of services	-	567,487	-	567,487
Operating profit (loss)	133,828	(203,189)	(32)	(203,221)
Share of profit of associates and joint venture	40,593	40,877	-	40,877
Finance costs	-	(29,018)	32	(28,986)
Tax expense	-	(3,722)	-	(3,722)
Profit (loss) for the period	174,421	(195,052)	-	(195,052)
Segment assets as at 31 December 2018	13,935,794	23,287,016	(9,995,869)	13,291,147
Segment liabilities as at 31 December 2018	460,787	7,770,817	(4,697,725)	3,073,092

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11 Earnings (losses) per share

Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the three-month periods ended 31 March 2019 and 2018 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2019 <i>(in thousand US Dollar/ thousand shares)</i>	2018 <i>(in thousand US Dollar/ thousand shares)</i>	2019 <i>(in thousand Baht/ thousand shares)</i>	2018 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(4,540)</u>	<u>(6,202)</u>	<u>(143,516)</u>	<u>(195,620)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Losses per share (basic)	<u>(0.0032)</u>	<u>(0.0044)</u>	<u>(0.1015)</u>	<u>(0.1384)</u>
	Separate financial statements			
<i>Three-month period ended 31 March</i>	2019 <i>(in thousand US Dollar/ thousand shares)</i>	2018 <i>(in thousand US Dollar/ thousand shares)</i>	2019 <i>(in thousand Baht/ thousand shares)</i>	2018 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	<u>3,073</u>	<u>7,252</u>	<u>97,141</u>	<u>228,736</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Earnings per share (basic)	<u>0.0022</u>	<u>0.0051</u>	<u>0.0687</u>	<u>0.1618</u>

12 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2019 (Unaudited)

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand US Dollar)</i>					
31 March 2019					
<i>Financial assets measured at fair value</i>					
Equity securities held for trading	6,282	-	6,282	-	6,282
<i>Financial assets and financial liabilities not measured at fair value</i>					
Other debt securities held to maturity	11,800	-	11,160	-	11,160
Long-term borrowings	64,753	-	-	66,442	66,442
31 December 2018					
<i>Financial assets measured at fair value</i>					
Equity securities held for trading	6,236	-	6,236	-	6,236
<i>Financial assets and financial liabilities not measured at fair value</i>					
Other debt securities held to maturity	11,800	-	10,562	-	10,562
Long-term borrowings	67,725	-	-	69,874	69,874
31 March 2019					
<i>Financial assets measured at fair value</i>					
Equity securities held for trading	199,841	-	199,841	-	199,841
<i>Financial assets and financial liabilities not measured at fair value</i>					
Other debt securities held to maturity	375,378	-	355,019	-	355,019
Long-term borrowings	2,059,903	-	-	2,113,633	2,113,633

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Notes to the interim financial statements

For the three-month period ended 31 March 2019 (Unaudited)

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

Measurement of fair value

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 a similar loans at the measurement date.

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

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

13 Guarantees

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

	Consolidated financial statements							
	31 March 2019				31 December 2018			
	thousand Baht	thousand USD	thousand SAR	thousand QAR	thousand Baht	thousand USD	thousand SAR	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	15,600	14,301	4,350	303	15,600	13,824	-	-
Guarantee for long-term borrowings of subsidiary to financial institution	-	65,000	-	-	-	68,000	-	-

Mermaid Maritime Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2019 (Unaudited)

	Separate financial statements			
	31 March 2019		31 December 2018	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Letters of guarantee issued by financial institutions in the normal course of business	400	8,750	400	8,750
Guarantee for long-term borrowings of subsidiary to financial institution	-	65,000	-	68,000

14 Commitments with non-related parties

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

	Consolidated financial statements			
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	718	766	22,841	24,857
After one year but within five years	1,478	1,489	47,018	48,318
After five years	281	372	8,939	12,071
Total	<u>2,477</u>	<u>2,627</u>	<u>78,798</u>	<u>85,246</u>

15 Thai Financial Reporting Standards (TFRS) not yet adopted

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

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

* TFRS - Financial instruments standards

(a) TFRS - Financial instruments standards

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Mermaid Maritime Public Company Limited and its Subsidiaries
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Management is presently considering the potential impact of adopting and initially applying TFRS – Financial instruments standards on the consolidated and separate financial statements.

(b) *TFRS 16 Leases*

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases.

Management is presently considering the potential impact of adopting and initially applying TFRS 16 on the consolidated and separate financial statements.