

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

Condensed interim financial statements
for the three-month period ended
31 March 2024
and
Independent Auditor's Review Report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; 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".

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2024

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		31 March	31 December	31 March	31 December
Assets	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		23,600	30,317	860,576	1,037,548
Trade and other accounts receivable	2, 3	139,987	110,597	5,104,640	3,784,995
Short-term loans to related parties	2	2,500	3,250	91,163	111,226
Supplies and spare parts		684	944	24,942	32,307
Non-current assets classified as held for sale		-	752	-	25,736
Total current assets		166,771	145,860	6,081,321	4,991,812
Non-current assets					
Restricted deposit at financial institution		3,445	15,020	125,622	514,034
Investment in associate		22,361	22,362	815,396	765,301
Investment in joint ventures	4	5,828	6,259	212,519	214,204
Other non-current receivable to joint venture	2	16,000	16,000	583,442	547,573
Investment properties		351	362	12,799	12,389
Property, plant and equipment	5	132,614	129,406	4,835,783	4,428,700
Right-of-use assets		18,431	20,536	672,088	702,810
Intangible assets		31	35	1,130	1,198
Deferred tax assets		572	655	20,858	22,416
Other non-current assets		84	84	3,063	2,875
Total non-current assets		199,717	210,719	7,282,700	7,211,500
Total assets		366,488	356,579	13,364,021	12,203,312

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		31 March	31 December	31 March	31 December
Liabilities and equity	<i>Note</i>	2024	2023	2024	2023
		(Unaudited)	(Unaudited)		
		<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>		
<i>Current liabilities</i>					
Trade and other accounts payable	2	84,413	77,797	3,078,128	2,662,469
Short-term borrowings from parent company	2	11,500	11,500	419,349	393,568
Short-term borrowing from financial institution		-	3,064	-	104,860
Current portion of long-term borrowings					
from parent company	2	46,500	17,500	1,695,627	598,908
Current portion of long-term borrowings					
from financial institutions	6, 8	8,182	17,429	298,357	596,478
Current portion of lease liabilities		9,281	9,211	338,433	315,231
Current income tax payable		1,359	2,095	49,556	71,698
Total current liabilities		161,235	138,596	5,879,450	4,743,212
<i>Non-current liabilities</i>					
Long-term borrowings from parent company	2	11,000	25,000	401,116	855,583
Long-term borrowings from financial					
institutions	6, 8	10,030	6,767	365,745	231,589
Lease liabilities		9,765	12,353	356,082	422,760
Deferred tax liabilities		1	1	36	34
Non-current provisions for employee benefits		3,399	3,259	123,945	111,534
Total non-current liabilities		34,195	47,380	1,246,924	1,621,500
Total liabilities		195,430	185,976	7,126,374	6,364,712

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated financial statements			
	31 March 2024 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2023	31 March 2024 (Unaudited) <i>(in thousand Baht)</i>	31 December 2023
Liabilities and equity				
Equity				
Share capital:				
Authorized share capital <i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>	-	-	1,416,701	1,416,701
Issued and paid share capital <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>	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	(216,849)	(217,180)	(8,697,253)	(8,709,056)
Other components of equity	(3,392)	(3,392)	1,238,350	855,528
Equity attributable to owners of the parent	170,617	170,286	6,226,104	5,831,479
Non-controlling interests	441	317	11,543	7,121
Total equity	171,058	170,603	6,237,647	5,838,600
Total liabilities and equity	366,488	356,579	13,364,021	12,203,312

The accompanying notes form an integral part of the interim 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
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents		1,341	2,670	48,900	91,376
Other accounts receivable	2	873	846	31,834	28,953
Short-term loan to related parties	2	6,700	7,450	244,316	254,964
Total current assets		8,914	10,966	325,050	375,293
Non-current assets					
Investment in associate		22,507	22,507	820,720	770,264
Investment in joint venture		213	213	7,767	7,290
Investment in subsidiaries		55,370	55,370	2,019,073	1,894,944
Other non-current receivable to related party	2	43,521	45,332	1,586,998	1,551,411
Long-term loan to related party	2	60,560	46,510	2,208,326	1,591,726
Investment properties		1,137	1,177	41,461	40,281
Property, plant and equipment	5	137	133	4,996	4,552
Right-of-use assets		464	449	16,920	15,366
Intangible assets		18	19	656	650
Deferred tax assets		64	71	2,334	2,430
Other non-current assets		48	48	1,750	1,643
Total non-current assets		184,039	171,829	6,711,001	5,880,557
Total assets		192,953	182,795	7,036,051	6,255,850

The accompanying notes form an integral part of the interim 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
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Other accounts payable	2	2,562	1,620	93,423	55,442
Short-term borrowing from parent company	2	11,500	11,500	419,349	393,568
Current portion of long-term borrowing from parent company	2	46,500	17,500	1,695,627	598,908
Current portion of lease liabilities		31	33	1,130	1,129
Total current liabilities		60,593	30,653	2,209,529	1,049,047
Non-current liabilities					
Long-term borrowing from parent company	2	11,000	25,000	401,116	855,583
Lease liabilities		389	406	14,185	13,895
Non-current provisions for employee benefits		409	403	14,914	13,792
Total non-current liabilities		11,798	25,809	430,215	883,270
Total liabilities		72,391	56,462	2,639,744	1,932,317
Equity					
Share capital:					
Authorized share capital					
<i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>					
		-	-	1,416,701	1,416,701
Issued and paid share capital					
<i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>					
		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		(270,324)	(264,553)	(9,956,170)	(9,750,376)
Other components of equity		28	28	667,470	388,902
Total equity		120,562	126,333	4,396,307	4,323,533
Total liabilities and equity		192,953	182,795	7,036,051	6,255,850

The accompanying notes form an integral part of the interim financial statements.

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

		Consolidated financial statements			
		Three-month period ended		Three-month period ended	
		31 March		31 March	
<i>Note</i>		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Income</i>					
	Revenue from rendering of services	88,026	43,612	3,139,016	1,478,975
	Interest income	95	35	3,388	1,187
	Net gain on foreign exchange	760	-	27,102	-
	Other income	359	658	12,802	22,314
	Total income	89,240	44,305	3,182,308	1,502,476
<i>Expenses</i>					
	Costs of rendering of services	79,418	43,345	2,832,054	1,469,920
	Administrative expenses	5,303	5,211	189,106	176,716
	Net loss on foreign exchange	-	78	-	2,645
	Finance costs	2,288	1,289	81,590	43,713
	Total expenses	87,009	49,923	3,102,750	1,692,994
	Share of profit (loss) of joint ventures and associate accounted for using equity method	(1,182)	453	(42,151)	15,362
	Profit (loss) before income tax expense	1,049	(5,165)	37,407	(175,156)
	Tax (expense) income	(594)	269	(21,182)	9,122
	Profit (loss) for the period	455	(4,896)	16,225	(166,034)
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
	Translation adjustments	-	-	382,822	(75,523)
	Other comprehensive income (expense) for the period, net of tax	-	-	382,822	(75,523)
	Total comprehensive income (expense) for the period	455	(4,896)	399,047	(241,557)

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of parent	331	(4,866)	11,803	(165,017)
Non-controlling interests	124	(30)	4,422	(1,017)
Profit (loss) for the period	455	(4,896)	16,225	(166,034)
Total comprehensive income (expense) attributable to:				
Owners of parent	331	(4,866)	394,625	(240,540)
Non-controlling interests	124	(30)	4,422	(1,017)
Total comprehensive income (expense) for the period	455	(4,896)	399,047	(241,557)
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	0.0002	(0.0034)	0.0084	(0.1168)

The accompanying notes form an integral part of the interim financial statements.

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

	<i>Note</i>	Separate financial statements			
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Income</i>					
Management fee income	2	98	101	3,495	3,425
Interest income	2	766	220	27,316	7,461
Net gain on foreign exchange		-	778	-	26,384
Other income	2	105	96	3,744	3,256
Total income		969	1,195	34,555	40,526
<i>Expenses</i>					
Administrative expenses	2	833	906	29,704	30,725
Net loss on foreign exchange		4,693	-	167,353	-
Finance costs	2	1,207	233	43,042	7,902
Total expenses		6,733	1,139	240,099	38,627
Profit (loss) before income tax expense		(5,764)	56	(205,544)	1,899
Tax (expense) income		(7)	1	(250)	34
Profit (loss) for the period		(5,771)	57	(205,794)	1,933
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	278,568	(60,051)
Other comprehensive income (expense) for the period, net of tax		-	-	278,568	(60,051)
Total comprehensive income (expense) for the period		(5,771)	57	72,774	(58,118)
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share		(0.0041)	0.0000	(0.1456)	0.0014

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of change in equity (Unaudited)

	Consolidated financial statements							Total equity
	Other components of equity							
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	
<i>(in thousand US Dollar)</i>								
Three-month period ended 31 March 2023								
Balance at 1 January 2023	47,322	343,536	(226,772)	28	(3,420)	(3,392)	160,694	160,940
Comprehensive expense for the period	-	-	(4,866)	-	-	-	(4,866)	(4,896)
Total comprehensive expense for the period	-	-	(4,866)	-	-	-	(4,866)	(4,896)
Balance at 31 March 2023	47,322	343,536	(231,638)	28	(3,420)	(3,392)	155,828	156,044
Three-month period ended 31 March 2024								
Balance at 1 January 2024	47,322	343,536	(217,180)	28	(3,420)	(3,392)	170,286	170,603
Comprehensive income for the period	-	-	331	-	-	-	331	455
Total comprehensive income for the period	-	-	331	-	-	-	331	455
Balance at 31 March 2024	47,322	343,536	(216,849)	28	(3,420)	(3,392)	170,617	171,058

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of change in equity (Unaudited)

	Consolidated financial statements									
	Other components of equity									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 2023										
Balance at 1 January 2023	1,413,329	12,271,678	(9,052,401)	1,045,542	874	(121,163)	925,253	5,557,859	4,611	5,562,470
Comprehensive expense for the period										
Loss	-	-	(165,017)	-	-	-	-	(165,017)	(1,017)	(166,034)
Translation adjustments	-	-	-	(75,523)	-	-	(75,523)	(75,523)	-	(75,523)
Total comprehensive expense for the period	-	-	(165,017)	(75,523)	-	-	(75,523)	(240,540)	(1,017)	(241,557)
Balance at 31 March 2023	1,413,329	12,271,678	(9,217,418)	970,019	874	(121,163)	849,730	5,317,319	3,594	5,320,913
Three-month period ended 31 March 2024										
Balance at 1 January 2024	1,413,329	12,271,678	(8,709,056)	975,817	874	(121,163)	855,528	5,831,479	7,121	5,838,600
Comprehensive income for the period										
Profit	-	-	11,803	-	-	-	-	11,803	4,422	16,225
Translation adjustments	-	-	-	382,822	-	-	382,822	382,822	-	382,822
Total comprehensive income for the period	-	-	11,803	382,822	-	-	382,822	394,625	4,422	399,047
Balance at 31 March 2024	1,413,329	12,271,678	(8,697,253)	1,358,639	874	(121,163)	1,238,350	6,226,104	11,543	6,237,647

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of change in equity (Unaudited)

	Separate financial statements				
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Share-based payment	Total equity
	<i>(in thousand US Dollar)</i>				
Three-month period ended 31 March 2023					
Balance at 1 January 2023	47,322	343,536	(261,326)	28	129,560
Comprehensive income for the period					
Profit	-	-	57	-	57
Total comprehensive income for the period					
Balance at 31 March 2023	47,322	343,536	(261,269)	28	129,617
Three-month period ended 31 March 2024					
Balance at 1 January 2024	47,322	343,536	(264,553)	28	126,333
Comprehensive expense for the period					
Loss	-	-	(5,771)	-	(5,771)
Total comprehensive expense for the period					
Balance at 31 March 2024	47,322	343,536	(270,324)	28	120,562

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of change in equity (Unaudited)

	Separate financial statements					Total equity
	Other components of equity					
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment of equity components	
<i>(in thousand Baht)</i>						
Three-month period ended 31 March 2023						
Balance at 1 January 2023	1,413,329	12,271,678	(9,641,448)	433,469	874	4,477,902
Comprehensive income (expense) for the period						
Profit	-	-	1,933	-	-	1,933
Translation adjustments	-	-	-	(60,051)	-	(60,051)
Total comprehensive income (expense) for the period	-	-	1,933	(60,051)	-	(58,118)
Balance at 31 March 2023	1,413,329	12,271,678	(9,639,515)	373,418	874	4,419,784
Three-month period ended 31 March 2024						
Balance at 1 January 2024	1,413,329	12,271,678	(9,750,376)	388,028	874	4,323,533
Comprehensive income (expense) for the period						
Loss	-	-	(205,794)	-	-	(205,794)
Translation adjustments	-	-	-	278,568	-	278,568
Total comprehensive income (expense) for the period	-	-	(205,794)	278,568	-	72,774
Balance at 31 March 2024	1,413,329	12,271,678	(9,956,170)	666,596	874	4,396,307

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	455	(4,896)	16,225	(166,034)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	594	(269)	21,182	(9,122)
Finance costs	2,288	1,289	81,590	43,713
Depreciation and amortisation	6,871	6,108	245,021	207,135
Unrealised (gain) loss on exchange	(3,703)	899	(132,048)	30,487
Share of (profit) loss of associate and joint ventures accounted for using equity method, net of tax	1,182	(453)	42,151	(15,362)
(Reversal of) expected credit loss	(35)	10	(1,248)	339
Gains on disposals of property, plant and equipment and intangible assets	(3)	-	(107)	-
Interest income	(95)	(35)	(3,388)	(1,187)
Provision for employee benefits	141	201	5,028	6,816
Loss from write-off non-refundable withholding tax	139	165	4,957	5,595
	<u>7,834</u>	<u>3,019</u>	<u>279,363</u>	<u>102,380</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	11,575	-	422,084	-
Trade and other accounts receivable	(27,128)	(6,003)	(989,225)	(204,695)
Supplies and spare parts	260	312	9,481	10,639
Other non-current assets	-	(67)	-	(2,285)
Trade and other accounts payable	6,949	643	253,397	21,925
Translation adjustments	-	-	71,947	(3,322)
Net cash generated from (used in) operation	(510)	(2,096)	47,047	(75,358)
Provision for employee benefit paid	-	(36)	-	(1,221)
Taxes paid	(750)	(655)	(26,745)	(22,212)
Net cash from (used in) operating activities	<u>(1,260)</u>	<u>(2,787)</u>	<u>20,302</u>	<u>(98,791)</u>

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Increase in short-term loan to related party	(500)	-	(18,233)	-
Proceeds from short-term loan to related party	1,250	-	45,581	-
Proceeds from sale of assets held for sale	752	-	27,422	-
Proceeds from sale of property, plant and equipment and intangible assets	3	-	109	-
Acquisition of property, plant and equipment and intangible assets	(7,677)	(2,245)	(279,943)	(76,552)
Acquisition of interest in joint venture	(750)	-	(27,349)	-
Interest received	105	30	3,829	1,023
Net cash used in investing activities	(6,817)	(2,215)	(248,584)	(75,529)
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	15,000	7,500	546,977	255,741
Proceeds from borrowings from financial institution	9,850	-	359,181	-
Repayment of borrowings	(18,817)	(3,568)	(686,164)	(121,665)
Payment of lease liabilities	(2,539)	(2,536)	(92,585)	(86,475)
Interest paid	(1,968)	(844)	(70,179)	(28,622)
Net cash from financing activities	1,526	552	57,230	18,979
Net decrease in cash and cash equivalents, before effect of exchange rates	(6,551)	(4,450)	(171,052)	(155,341)
Effect of exchange rates changes on cash and cash equivalents	(166)	85	(5,920)	2,883
Net decrease in cash and cash equivalents	(6,717)	(4,365)	(176,972)	(152,458)
Cash and cash equivalents at 1 January	30,317	7,801	1,037,548	269,621
Cash and cash equivalents at 31 March	23,600	3,436	860,576	117,163
<i>Non-cash transaction</i>				
Payables for purchase of property, plant and equipment	1,330	1,621	48,499	55,274

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(5,771)	57	(205,794)	1,933
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	7	(1)	250	(34)
Finance costs	1,207	233	43,042	7,902
Depreciation and amortisation	65	82	2,318	2,781
Unrealised (gain) loss on exchange	4,689	(774)	167,211	(26,248)
Interest income	(766)	(220)	(27,316)	(7,461)
Provision for employee benefits	6	12	214	407
	<u>(563)</u>	<u>(611)</u>	<u>(20,075)</u>	<u>(20,720)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	(2,050)	393	(74,754)	13,401
Other non-current receivable	1,811	(6,896)	66,038	(235,145)
Other accounts payable	(244)	(63)	(8,898)	(2,149)
Translation adjustments	-	-	5,491	(163)
Net cash used in operations	<u>(1,046)</u>	<u>(7,177)</u>	<u>(32,198)</u>	<u>(244,776)</u>
Taxes paid	(3)	(1)	(107)	(34)
Net cash used in operating activities	<u>(1,049)</u>	<u>(7,178)</u>	<u>(32,305)</u>	<u>(244,810)</u>
<i>Cash flows from investing activities</i>				
Increase in short-term loan to related party	(500)	-	(18,233)	-
Proceeds from short-term loan to related party	1,250	-	45,581	-
Increase in long-term loan to related party	(15,953)	-	(581,728)	-
Acquisition of property, plant and equipment and intangible assets	(10)	(30)	(365)	(1,023)
Net cash used in investing activities	<u>(15,213)</u>	<u>(30)</u>	<u>(554,745)</u>	<u>(1,023)</u>
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	15,000	7,500	546,977	255,741
Payment of lease liabilities	(17)	(39)	(620)	(1,330)
Net cash from financing activities	<u>14,983</u>	<u>7,461</u>	<u>546,357</u>	<u>254,411</u>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(1,279)	253	(40,693)	8,578
Effects of exchange rate changes on cash and cash equivalents	(50)	(5)	(1,783)	(170)
Net increase (decrease) in cash and cash equivalents	<u>(1,329)</u>	<u>248</u>	<u>(42,476)</u>	<u>8,408</u>
Cash and cash equivalents at 1 January	2,670	105	91,376	3,629
Cash and cash equivalents at 31 March	<u>1,341</u>	<u>353</u>	<u>48,900</u>	<u>12,037</u>
<i>Non-cash transaction</i>				
Payables for purchase of property, plant and equipment	7	12	255	409

The accompanying notes form an integral part of the interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (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 15 May 2024.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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 2023.

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 2023.

As at 31 March 2024, the Company has negative working capital of US Dollar 51.7 million. The management have assessed and confirmed its intention to continue the operations. Additionally, the parent company has provided financial assistances which they will not call upon the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company.

2 Related parties

Relationships with parent, subsidiaries, associates, joint ventures, key management personnel and other related parties have no material changes during the three-month period ended 31 March 2024. Significant transactions for three-month period ended 31 March 2024 and 2023 with related parties were as follows;

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Parent				
Administrative expenses	16	17	571	577
Finance costs	1,201	230	42,828	7,800
Joint venture				
Revenue from rendering of services	31,406	10,969	1,119,941	371,982
Other income	110	87	3,923	2,950
Cost of rendering of services	2,158	-	76,954	-
Other related parties				
Administrative expenses	22	13	785	441
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	194	199	6,918	6,749
Post-employment benefits	3	3	107	102
Total key management personnel compensation	197	202	7,025	6,851

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Separate financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Parent				
Administrative expenses	13	14	464	475
Finance costs	1,201	230	42,828	7,800
Subsidiaries				
Management fee income	98	101	3,495	3,425
Interest income	705	198	25,140	6,715
Other income	52	46	1,854	1,560
Joint venture				
Other income	110	72	3,923	2,442
Other related parties				
Administrative expenses	22	13	785	441
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	194	199	6,918	6,749
Post-employment benefits	3	3	107	102
Total key management personnel compensation	197	202	7,025	6,851
	Consolidated financial statements			
	31 March 2024 <i>(in thousand US Dollar)</i>	31 December 2023	31 March 2024 <i>(in thousand Baht)</i>	31 December 2023
<i>Balances with related parties as at</i>				
<i>Trade accounts receivable</i>				
Joint ventures	20,088	24,849	732,511	850,415
Total	20,088	24,849	732,511	850,415
<i>Other receivables</i>				
Associate	152	146	5,543	4,996
Joint ventures	3,841	3,837	140,062	131,315
Other related party	7,542	7,542	275,020	258,112
	11,535	11,525	420,625	394,423
Less allowance for expected credit loss	(7,542)	(7,542)	(275,020)	(258,112)
Net	3,993	3,983	145,605	136,311
<i>Other non-current receivables</i>				
Joint venture	16,000	16,000	583,442	547,573
Total	16,000	16,000	583,442	547,573
<i>Loans to</i>				
Joint venture	2,500	3,250	91,163	111,226
Other related party	18,350	18,350	669,135	627,998
	20,850	21,600	760,298	739,224
Less allowance for expected credit loss	(18,350)	(18,350)	(669,135)	(627,998)
Net	2,500	3,250	91,163	111,226
<i>Trade accounts payable</i>				
Joint venture	1,459	1,199	53,203	41,034
Total	1,459	1,199	53,203	41,034

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements			
	31 March 2024 <i>(in thousand US Dollar)</i>	31 December 2023	31 March 2024 <i>(in thousand Baht)</i>	31 December 2023
Balances with related parties as at				
Other payables				
Parent	1,920	766	70,013	26,215
Other related party	617	617	22,499	21,116
Total	2,537	1,383	92,512	47,331
Borrowing from parent company				
Short-term borrowings	11,500	11,500	419,349	393,568
Current portion of long-term borrowings	46,500	17,500	1,695,627	598,908
Long-term borrowings	11,000	25,000	401,116	855,583
Total	69,000	54,000	2,516,092	1,848,059

Short-term and long-term borrowings for support working capital were granted by parent company and were denominated in US Dollar, with interest rate at 7% per annum. The repayment terms are on call for short-term borrowings and until March 2026 for long-term borrowings.

Significant agreement with related party

A direct subsidiary entered into Guarantee Agreements with related party to provide the corporate guarantee to the financial institution for the term loan of agreed amount. Under the term of the agreements, the related party agree to pay fees as stipulated in the agreement. The agreement expires when the loan has been fully paid to the financial institution.

	Separate financial statements			
	31 March 2024 <i>(in thousand US Dollar)</i>	31 December 2023	31 March 2024 <i>(in thousand Baht)</i>	31 December 2023
Balances with related parties as at				
Other receivables				
Subsidiaries	4,798	4,654	174,959	159,275
Associate	152	147	5,543	5,031
Joint venture	82	69	2,990	2,361
	5,032	4,870	183,492	166,667
Less allowance for expected credit loss	(4,501)	(4,247)	(164,129)	(145,346)
Net	531	623	19,363	21,321
Other non-current receivables				
Subsidiary	66,492	70,077	2,424,638	2,398,267
Less allowance for expected credit loss	(22,971)	(24,745)	(837,640)	(846,856)
Net	43,521	45,332	1,586,998	1,551,411
Loans to				
Subsidiaries	92,300	79,606	3,365,728	2,724,381
Joint venture	2,500	3,250	91,163	111,226
Less allowance for expected credit loss	(27,540)	(28,896)	(1,004,249)	(988,917)
Net	67,260	53,960	2,452,642	1,846,690

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Separate financial statements			
	31 March 2024 <i>(in thousand US Dollar)</i>	31 December 2023	31 March 2024 <i>(in thousand Baht)</i>	31 December 2023
Balances with related parties as at				
Other payables				
Parent	1,920	744	70,013	25,462
Subsidiaries	11	11	401	376
Total	1,931	755	70,414	25,838
Borrowing from parent company				
Short-term borrowings	11,500	11,500	419,349	393,568
Current portion of long-term borrowings	46,500	17,500	1,695,627	598,908
Long-term borrowings	11,000	25,000	401,116	855,583
Total	69,000	54,000	2,516,092	1,848,059

3 Trade accounts receivable

	Consolidated financial statements			
	31 March 2024 <i>(in thousand US Dollar)</i>	31 December 2023	31 March 2024 <i>(in thousand Baht)</i>	31 December 2023
Within credit terms	33,510	36,088	1,221,946	1,235,050
Overdue:				
Less than 3 months	14,875	21,969	542,418	751,852
3-6 months	1,777	1,530	64,798	52,362
6-12 months	2,764	1,839	100,790	62,937
Over 12 months	994	994	36,246	34,018
	53,920	62,420	1,966,198	2,136,219
Less allowance for expected credit loss	(438)	(473)	(15,972)	(16,188)
Net	53,482	61,947	1,950,226	2,120,031
Contract asset - accrued income	48,326	23,852	1,762,212	816,294
Retention receivables	12,005	9,309	437,764	318,585
Total	113,813	95,108	4,150,202	3,254,910

	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Allowance for expected credit loss for the three-month period ended 31 March				
Additions (reversal)	(35)	10	(1,248)	339

4 Investments in joint ventures

New joint venture agreement

On 21 June 2023, Mermaid Subsea Services (Thailand) Ltd. (“MSST”), a subsidiary of the Company signed an agreement with Tan Cang Offshore Services Joint Stock Company, a company incorporation in Vietnam, to establish a joint venture company in Vietnam. The joint venture company, namely Tan Cang Mermaid Subsea Services Company Limited (“TC Mermaid”), were registered on 8 December 2023 with authorized share capital at VND 35,535,000,000. The shares were paid-up on 1 March 2024 amounting to US Dollar 750,000 or equals to VND 17,767,500,000. As a result, MSST owned 50% of the total share in TC Mermaid.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

5 Property, plant and equipment

<i>For the three-month period ended 31 March 2024</i>	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 2024	129,406	4,428,700	133	4,552
Additions	7,795	284,245	15	547
Depreciation	(4,587)	(163,573)	(11)	(392)
Translation adjustments	-	286,411	-	289
At 31 March 2024	132,614	4,835,783	137	4,996

As at 31 March 2024, the Group's property, plant and equipment with a net book value of US Dollar 108.2 million (31 December 2023: US Dollar 91.8 million) were collaterals for credit facilities from financial institution.

6 Long-term borrowings from financial institutions

	Consolidated financial statements			
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	8,182	17,429	298,357	596,478
Long-term portion	10,030	6,767	365,745	231,589
Total	18,212	24,196	664,102	828,067

Movements during the three-month period ended 31 March 2024 were as follows:

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2024	24,196	828,067
Addition	9,850	359,181
Repayments	(15,865)	(578,519)
Amortisation to profit and loss (front end fee)	31	1,105
Translation adjustments	-	54,268
At 31 March 2024	18,212	664,102

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 18.2 million as at 31 March 2024 (31 December 2023: US Dollar 24.2 million) with repayment terms until 2028. These borrowings bear interest at the rate of USD-SOFR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 5 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.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

7 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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements			
	For the three-month period ended 31 March 2024			
Subsea group	Holding	Total	Elimination	Group
<i>(in thousand US Dollar)</i>				
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	39,700	-	39,700
Thailand	-	32,867	-	32,867
Angola	-	8,771	-	8,771
United Kingdom	-	3,364	-	3,364
United Arab Emirates	-	2,946	-	2,946
Qatar	-	238	-	238
Vietnam	-	140	-	140
Total revenue	-	88,026	-	88,026
Major products/service lines				
Providing services	-	88,026	-	88,026
Total revenue	-	88,026	-	88,026
Timing of revenue recognition				
Over time	-	88,026	-	88,026
Total revenue	-	88,026	-	88,026
<i>Information about reportable segment</i>				
Revenue from rendering of services	-	88,026	-	88,026
Operating profit (loss)	(5,333)	4,596	(77)	4,519
Share of profit (loss) of investments in associates and joint ventures	43	(1,182)	-	(1,182)
Finance costs	(1,207)	(2,365)	77	(2,288)
Tax expense	(7)	(594)	-	(594)
Profit (loss) for the period	(6,504)	455	-	455

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements			
	For the three-month period ended 31 March 2024			
Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
Segment assets as at 31 March 2024	141,848	479,715	(113,227)	366,488
Segment liabilities as at 31 March 2024	72,786	374,512	(179,082)	195,430

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements				
	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
For the three-month period ended 31 March 2023					
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	32,905	-	32,905	-	32,905
Thailand	7,294	-	7,294	-	7,294
United Arab Emirates	2,375	-	2,375	-	2,375
United Kingdom	487	-	487	-	487
Angola	453	-	453	-	453
Qatar	98	-	98	-	98
Total revenue	43,612	-	43,612	-	43,612
Major products/service lines					
Providing services	43,612	-	43,612	-	43,612
Total revenue	43,612	-	43,612	-	43,612
Timing of revenue recognition					
Over time	43,612	-	43,612	-	43,612
Total revenue	43,612	-	43,612	-	43,612
<i>Information about reportable segment</i>					
Revenue from rendering of services	43,612	-	43,612	-	43,612
Operating profit (loss)	(4,446)	130	(4,316)	(13)	(4,329)
Share of profit of investments in associates and joint ventures	425	28	453	-	453
Finance costs	(1,056)	(233)	(1,289)	-	(1,289)
Tax income	268	1	269	-	269
Loss for the period	(4,809)	(74)	(4,883)	(13)	(4,896)
Segment assets as at 31 December 2023	326,011	145,890	471,901	(115,322)	356,579
Segment liabilities as at 31 December 2023	299,121	56,855	355,976	(170,000)	185,976

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

Consolidated financial statements				
For the three-month period ended 31 March 2024				
Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	1,415,707	-	1,415,707
Thailand	-	1,172,039	-	1,172,039
Angola	-	312,775	-	312,775
United Kingdom	-	119,961	-	119,961
United Arab Emirates	-	105,055	-	105,055
Qatar	-	8,487	-	8,487
Vietnam	-	4,992	-	4,992
Total revenue	-	3,139,016	-	3,139,016
Major products/service lines				
Providing services	-	3,139,016	-	3,139,016
Total revenue	-	3,139,016	-	3,139,016
Timing of revenue recognition				
Over time	-	3,139,016	-	3,139,016
Total revenue	-	3,139,016	-	3,139,016
<i>Information about reportable segment</i>				
Revenue from rendering of services				
Operating profit (loss)	(190,175)	163,894	(2,746)	161,148
Share of profit (loss) of investment in associates and joint ventures	1,533	(42,151)	-	(42,151)
Finance costs	(43,042)	(84,336)	2,746	(81,590)
Tax expense	(250)	(21,182)	-	(21,182)
Profit (loss) for the period	(231,934)	16,225	-	16,225

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements				
	For the three-month period ended 31 March 2024				
Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group	
Segment assets as at 31 March 2024	12,320,354	5,172,501	17,492,855	(4,128,834)	13,364,021
Segment liabilities as at 31 March 2024	11,002,469	2,654,148	13,656,617	(6,530,243)	7,126,374

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements				
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
For the three-month period ended 31 March 2023					
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	1,115,879	-	1,115,879	-	1,115,879
Thailand	247,355	-	247,355	-	247,355
United Arab Emirates	80,541	-	80,541	-	80,541
United Kingdom	16,515	-	16,515	-	16,515
Angola	15,362	-	15,362	-	15,362
Qatar	3,323	-	3,323	-	3,323
Total revenue	1,478,975	-	1,478,975	-	1,478,975
Major products/service lines					
Providing services	1,478,975	-	1,478,975	-	1,478,975
Total revenue	1,478,975	-	1,478,975	-	1,478,975
Timing of revenue recognition					
Over time	1,478,975	-	1,478,975	-	1,478,975
Total revenue	1,478,975	-	1,478,975	-	1,478,975
<i>Information about reportable segment</i>					
Revenue from rendering of services	1,478,975	-	1,478,975	-	1,478,975
Operating profit (loss)	(150,772)	4,408	(146,364)	(441)	(146,805)
Share of profit of investment in associates and joint ventures	14,413	949	15,362	-	15,362
Finance costs	(35,811)	(7,902)	(43,713)	-	(43,713)
Tax income	9,088	34	9,122	-	9,122
Loss for the period	(163,082)	(2,511)	(165,593)	(441)	(166,034)
Segment assets as at 31 December 2023	11,157,174	4,992,837	16,150,011	(3,946,699)	12,203,312
Segment liabilities as at 31 December 2023	10,236,907	1,945,766	12,182,673	(5,817,961)	6,364,712

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8 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, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements			Fair value	
	Carrying amount		Total (in thousand US Dollar)	Level 3	Total
	Financial instruments measured at amortised cost	Financial instruments measured at amortised cost			
At 31 March 2024					
Financial liabilities					
Long-term borrowings	18,212	18,212	18,212	19,507	19,507
Total other financial liabilities	18,212	18,212			
At 31 December 2023					
Financial liabilities					
Long-term borrowings	24,196	24,196	24,196	24,993	24,993
Total other financial liabilities	24,196	24,196			
	Carrying amount		Consolidated financial statements		
	Carrying amount		Fair value		Total
	Financial instruments measured at amortised cost		Level 3	Total	
	Financial instruments measured at amortised cost	Financial instruments measured at amortised cost			
At 31 March 2024					
Financial liabilities					
Long-term borrowings	664,102	664,102	664,102	711,325	711,325
Total other financial liabilities	664,102	664,102			
At 31 December 2023					
Financial liabilities					
Long-term borrowings	828,067	828,067	828,067	855,343	855,343
Total other financial liabilities	828,067	828,067			

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Financial instruments measured at fair value

Type	Technique
Other financial liabilities	Discounted cash flows

9 Guarantees

As at 31 March 2024 and 31 December 2023, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements									
	31 March 2024					31 December 2023				
	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED
Letters of guarantee issued by financial institutions in the normal course of business	39,200	25,858	2,310	25	50	39,200	25,233	2,310	25	50
Guarantee for short-term borrowing of subsidiary to financial institution	-	-	-	-	-	-	3,064	-	-	-
Guarantee for long-term borrowings of subsidiaries to financial institutions	-	18,396	-	-	-	-	24,261	-	-	-

	Separate financial statements	
	31 March 2024	31 December 2023
Guarantee for long-term loans of subsidiaries to financial institutions	18,396	24,261

(in thousand USD)

10 Other events

The Group, through its other indirect subsidiary Seascope Surveys Pte. Ltd. (“SSS”), is a party to or involved in a legal proceeding in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia (“PTSSI”). A tort lawsuit was filed in the South Jakarta District Court by SSS alleging that the defendants and co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. The trial will proceed to the hearing of lawsuit.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

11 Commitments with non-related parties

	Consolidated financial statements			
	31 March 2024 <i>(in thousand US Dollar)</i>	31 December 2023	31 March 2024 <i>(in thousand Baht)</i>	31 December 2023
<i>Other commitments</i>				
Short-term lease commitments	356	373	12,982	12,765
Long-term lease commitments	65	74	2,370	2,533
Total	421	447	15,352	15,298