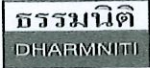


**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**

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**REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**



บริษัท สอบบัญชีธรรมนิติ จำกัด  
178 อาคารธรรมนิติ ชั้น 6-7 ซอยเทิ้มทรูซ์  
(ประตูชัย 20) ถนนประจักษ์น แขวงบางจื่อ  
เขตบางจื่อ กรุงเทพมหานคร 10800  
DHARMNITI AUDITING CO., LTD.  
178 Dharmniti Building, 6<sup>th</sup>-7<sup>th</sup> Floor, Soi  
Pomsap (Prachachuen 20), Prachachuen  
Road, Bangjue, Bangkok 10800  
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## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To The Shareholders and Board of Directors of  
V.L. Enterprise Public Company Limited

I have reviewed the accompanying statement of financial position of V.L. Enterprise Public Company Limited (the Company) as at March 31, 2022 and the related statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 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 inquires, 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 No. 34 "Interim Financial Reporting".

(Mr. Peradate Pongsathiansak)

Certified Public Accountant

Registration No. 4752

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
May 11, 2022

V.L. ENTERPRISE PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2022

|                                     | Notes | Baht                    |                         |
|-------------------------------------|-------|-------------------------|-------------------------|
|                                     |       | As at March             | As at December          |
|                                     |       | 31, 2022                | 31, 2021                |
| <b>CURRENT ASSETS</b>               |       |                         |                         |
| Cash and cash equivalents           | 5     | 190,895,523.69          | 177,260,060.43          |
| Trade and other current receivables | 6     | 77,712,237.33           | 88,142,612.26           |
| Vessel supplies and spare parts     | 7     | 23,991,030.03           | 21,677,405.57           |
| Other current financial assets      | 8     | 100,789,366.47          | 100,688,656.36          |
| Other current assets                |       | 170,577.95              | 241,552.45              |
| Total current assets                |       | 393,558,735.47          | 388,010,287.07          |
| <b>NON-CURRENT ASSETS</b>           |       |                         |                         |
| Vessels and equipment               | 9     | 1,502,111,828.35        | 1,542,248,906.12        |
| Right-of-use assets                 | 10    | 17,410,089.80           | 17,992,277.08           |
| Intangible assets                   | 11    | 3,513,687.25            | 3,624,054.45            |
| Other non-current assets            |       | 104,850.00              | 87,100.00               |
| Total non-current assets            |       | 1,523,140,455.40        | 1,563,952,337.65        |
| <b>TOTAL ASSETS</b>                 |       | <b>1,916,699,190.87</b> | <b>1,951,962,624.72</b> |





V.L. ENTERPRISE PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION (CONT.)  
AS AT MARCH 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

|   | Notes | Baht                    |                         |
|---|-------|-------------------------|-------------------------|
|   |       | As at March             | As at December          |
|   |       | 31, 2022                | 31, 2021                |
| <b>CURRENT LIABILITIES</b>  |       |                         |                         |
| Trade and other current payables                                  |       | 42,551,409.67           | 49,325,427.30           |
| Purchase of fixed assets payable                                  |       | 66,233.00               | 1,409,195.22            |
| Current portion of lease liabilities                              | 4, 10 | 1,489,009.10            | 1,644,477.61            |
| Current portion of long-term loans from<br>financial institutions | 14    | 154,690,800.00          | 146,214,000.00          |
| Corporate income tax payable                                      |       | 2,899,552.48            | 2,536,796.68            |
| Other current liabilities   |       | 693,710.75              | 691,740.56              |
| Total current liabilities   |       | 202,390,715.00          | 201,821,637.37          |
| <b>NON-CURRENT LIABILITIES</b>                                    |       |                         |                         |
| Lease Liabilities   | 4, 10 | 14,737,153.64           | 15,122,550.35           |
| Long-term loans from financial institution                        | 14    | 786,254,426.61          | 824,861,126.61          |
| Deferred tax liabilities  | 12    | 11,410,672.43           | 11,250,057.88           |
| Employee benefit obligations                                      | 15    | 4,223,416.79            | 4,057,331.23            |
| Total non-current liabilities                                     |       | 816,625,669.47          | 855,291,066.07          |
| <b>TOTAL LIABILITIES</b>  |       | <b>1,019,016,384.47</b> | <b>1,057,112,703.44</b> |

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Notes to interim financial statements form an integral part of these statements.

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**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT MARCH 31, 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

|  | Notes | Baht                    |                         |
|--|-------|-------------------------|-------------------------|
|  |       | As at March             | As at December          |
|  |       | 31, 2022                | 31, 2021                |
| <b>SHAREHOLDERS' EQUITY</b>                          |       |                         |                         |
| Share capital  | 17    |                         |                         |
| Registered share capital                             |       |                         |                         |
| 1,200,000,000 ordinary shares of Baht 0.50 each      |       | 600,000,000.00          | 600,000,000.00          |
| Issued and fully paid-up share capital               |       |                         |                         |
| 966,692,700 ordinary shares of Baht 0.50 each        | 20    | 483,346,350.00          | 483,346,350.00          |
| Share premium on ordinary shares                     |       | 231,587,782.52          | 231,587,782.52          |
| Surplus on business combination under common control |       | 13,524,246.75           | 13,524,246.75           |
| Retained earnings                                    |       |                         |                         |
| Appropriated - Legal reserve                         | 18    | 22,475,000.00           | 22,475,000.00           |
| Unappropriated                                       |       | 146,749,427.13          | 143,916,542.01          |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                    |       | <b>897,682,806.40</b>   | <b>894,849,921.28</b>   |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>    |       | <b>1,916,699,190.87</b> | <b>1,951,962,624.72</b> |

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**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

|   | Notes | Baht                       |                            |
|---|-------|----------------------------|----------------------------|
|   |       | 2022                       | 2021                       |
| <b>REVENUES</b>                                     | 21    |                            |                            |
| Freight charges                                     |       | 165,772,284.75             | 139,462,289.08             |
| Other income  |       |                            |                            |
| Gain on disposal of assets                          |       | 367,119.44                 | -                          |
| Gain on exchange rate                               |       | 25,400.09                  | 1,640,004.24               |
| Others  |       | 779,788.17                 | 864,132.31                 |
| Total revenues                                      |       | <u>166,944,592.45</u>      | <u>141,966,425.63</u>      |
| <b>EXPENSES</b>                                     |       |                            |                            |
| Cost of freight                                     |       | 143,420,948.97             | 114,683,487.39             |
| Administrative expenses                             | 4     | 6,150,876.94               | 7,012,376.67               |
| Management benefit expenses                         | 4     | 4,518,985.77               | 4,850,665.08               |
| Total expenses                                      |       | <u>154,090,811.68</u>      | <u>126,546,529.14</u>      |
| Income before finance costs and income tax expenses |       | 12,853,780.77              | 15,419,896.49              |
| Finance costs                                       | 4     | 9,237,433.00               | 8,228,513.16               |
| Income before income tax expenses                   |       | 3,616,347.77               | 7,191,383.33               |
| Income tax expenses                                 | 16    | 783,462.65                 | 1,583,364.91               |
| Income for the period                               |       | 2,832,885.12               | 5,608,018.42               |
| Other comprehensive income for the period           |       | -                          | -                          |
| Total comprehensive income for the period           |       | <u><u>2,832,885.12</u></u> | <u><u>5,608,018.42</u></u> |
| <b>Earnings per share</b>                           | 22    |                            |                            |
| Basic earnings per share (Baht per share)           |       | <u>0.0029</u>              | <u>0.0070</u>              |
| Diluted earnings per share (Baht per share)         |       | <u>0.0025</u>              | <u>0.0070</u>              |

Notes to interim financial statements form an integral part of these statements.



V.L. ENTERPRISE PUBLIC COMPANY LIMITED  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

|   | Babt                                   |  |  |                                  |                | Total          |
|---|--|--|--|----------------------------------|----------------|----------------|
|   | Share capital<br>issued and<br>paid-up | Share premium<br>on ordinary<br>shares | Surplus on business<br>combination under<br>common control | Retained earnings                |                |                |
|   |  |  |  | Appropriated<br>- Legal reserves | Unappropriated |                |
| Beginning balance as at January 1, 2022   | 483,346,350.00                         | 231,587,782.52                         | 13,524,246.75  | 22,475,000.00                    | 143,916,542.01 | 894,849,921.28 |
| Total comprehensive income for the period | -                                      | -                                      | -  | -                                | 2,832,885.12   | 2,832,885.12   |
| Ending balance as at March 31, 2022       | 483,346,350.00                         | 231,587,782.52                         | 13,524,246.75  | 22,475,000.00                    | 146,749,427.13 | 897,682,806.40 |
| Beginning balance as at January 1, 2021   | 400,000,000.00                         | 231,587,782.52                         | 13,524,246.75  | 21,319,000.00                    | 170,167,317.94 | 836,598,347.21 |
| Total comprehensive income for the period | -                                      | -                                      | -  | -                                | 5,608,018.42   | 5,608,018.42   |
| Ending balance as at March 31, 2021       | 400,000,000.00                         | 231,587,782.52                         | 13,524,246.75  | 21,319,000.00                    | 175,775,336.36 | 842,206,365.63 |

Notes to interim financial statements form an integral part of these statements.

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V.L. ENTERPRISE PUBLIC COMPANY LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

|   | Notes | Baht           |                |
|---|-------|----------------|----------------|
|   |       | 2022           | 2021           |
| <u>Cash flows from operating activities :</u>   |       |                |                |
| Income for the period   |       | 2,832,885.12   | 5,608,018.42   |
| Adjustments to reconcile income for the period to net cash provided by (used in) operating activities : |       |                |                |
| Depreciation and amortization   |       | 28,340,820.42  | 26,182,496.95  |
| Bad debts   |       | -              | (202,525.78)   |
| Gain from other current financial assets measured at fair value   |       | (100,710.11)   | (165,985.16)   |
| (Gain) loss on disposal of vessels and equipment  |       | (357,076.92)   | 211,233.38     |
| Unrealized (gain) loss on exchange rates  |       | (559,107.04)   | 156,721.37     |
| Gain on change of payment under the lease agreement   |       | -              | (248,060.67)   |
| Employee benefit expenses   |       | 140,751.20     | 136,929.96     |
| Interest income   |       | (160,053.11)   | (464.74)       |
| Interest expenses   |       | 9,237,433.00   | 8,228,513.16   |
| Income tax expenses   |       | 783,462.65     | 1,583,364.91   |
| Income from operating before changes in operating assets and liabilities                                |       | 40,158,405.21  | 41,490,241.80  |
| (Increase) decrease in operating assets   |       |                |                |
| Trade and other current receivables   |       | 10,590,241.82  | (6,449,392.83) |
| Vessel supplies and spare parts   |       | (2,313,624.46) | (5,430,974.89) |
| Other current assets  |       | 70,974.50      | (26,768.20)    |
| Other non-current assets  |       | (17,750.00)    | -              |
| Increase (decrease) in operating liabilities  |       |                |                |
| Trade and other current payables  |       | (6,756,127.71) | 1,912,539.09   |
| Other current liabilities   |       | 1,970.19       | (138,629.34)   |
| Cash generated from operations  |       | 41,734,089.55  | 31,357,015.63  |
| Payment for income tax  |       | (260,092.30)   | (230,613.41)   |
| Net cash provided by operating activities   |       | 41,473,997.25  | 31,126,402.22  |

Notes to interim financial statements form an integral part of these statements.

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**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

|   | Notes | Baht                         |                              |
|---|-------|------------------------------|------------------------------|
|   |       | 2022                         | 2021                         |
| <u>Cash flows from investing activities :</u>                 |       |                              |                              |
| Cash paid for purchase of the vessels and equipment           |       | (1,835,783.22)               | (237,632,009.25)             |
| Cash paid for purchase of the intangible assets               |       | -                            | (248,133.00)                 |
| Cash received from sales of vessels and equipment             |       | 13,338,709.75                | -                            |
| Cash received from interest income                            |       | 186.22                       | 464.74                       |
| Net cash provided by (used in) investing activities           |       | <u>11,503,112.75</u>         | <u>(237,879,677.51)</u>      |
| <u>Cash flows from financing activities :</u>                 |       |                              |                              |
| Cash received from long-term loans from financial institution |       | -                            | 227,162,126.61               |
| Cash payment of long-term loans from financial institution    |       | (30,129,900.00)              | (32,833,800.00)              |
| Cash payment of lease liabilities                             |       | (540,865.22)                 | (517,843.08)                 |
| Cash paid for interest expenses                               |       | (9,271,921.53)               | (7,977,195.47)               |
| Net cash provided by (used in) financing activities           |       | <u>(39,942,686.75)</u>       | <u>185,833,288.06</u>        |
| Net increase (decrease) in cash and cash equivalents          |       | 13,034,423.25                | (20,919,987.23)              |
| Cash and cash equivalents at the beginning of period          |       | 177,260,060.43               | 171,972,851.20               |
| Adjustments to gain (loss) on translation of foreign currency |       | 601,040.01                   | (85,458.54)                  |
| Cash and cash equivalents at the end of period                |       | <u><u>190,895,523.69</u></u> | <u><u>150,967,405.43</u></u> |
| <u>Supplementary disclosure of cash flow statement data :</u> |       |                              |                              |
| Non-cash items as follows :                                   |       |                              |                              |
| Interest expense recorded as cost of the assets               |       | -                            | 227,162.13                   |
| Increase (decrease) in purchase of fixed assets payable       |       |                              |                              |
| Vessels and equipment   |       | (1,342,962.22)               | 8,374,913.13                 |
| Intangible assets   |       | -                            | 240,750.00                   |

Notes to interim financial statements form an integral part of these statements.

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**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**  
**NOTES TO INTERIM THE FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

**1. GENERAL INFORMATION**

(a) Address and legal status

The Company was incorporated as a limited company under Thai law and was registered with the Ministry of Commerce on September 27, 1991 and converted from the Company under the provision of the Civil and Commercial Code to be a Company in accordance with the Public Company Act B.E.2535 on September 7, 2018. The head office is located at 41 Asoke-Dindang Rd., Makkasan, Ratchatevee, Bangkok, 10400.

(b) Nature of the Company's operations

The Company operates a tanker fleet business and provides logistical cargo shipping locally and regionally.

**2. CORONAVIRUS DISEASE 2019 PANDEMIC**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

**3. SIGNIFICANT ACCOUNTING POLICIES**

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasize on the information previously reported. The interim financial statements should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

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3.2 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as being used for the financial statements for the year ended December 31, 2021.

3.3 Financial reporting standards that became effective in the current period

During the period, the Company have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

**4. RELATED PARTIES TRANSACTIONS**

The Company has certain transactions with related parties. The part of assets, liabilities, revenue, cost and expense of the Company occurred from transactions with related parties. These related parties are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis determined by the Company and the parties concerned.

Nature of relationships between the Company and related parties:

| Name of persons or related company | Nature of relationships                  |
|------------------------------------|--|
| <u>Related persons</u>             |  |
| Mrs.Chutipa Klinsuwan              | The Company's shareholders and directors |

For the three-month periods ended March 31, 2022 and 2021, the significant transactions with persons or related parties can be summarized as follows :-

|                                  | Pricing policy          | Baht       |            |
|----------------------------------|-------------------------|------------|------------|
|                                  |                         | 2022       | 2021       |
| <u>Related persons</u>           |                         |            |            |
| Office rental expenses           |                         |            |            |
| Mrs.Chutipa Klinsuwan            | Agreed price            | 466,296.87 | 466,296.87 |
| Interest expense under the lease |                         |            |            |
| Mrs.Chutipa Klinsuwan            | Effective interest rate | 185,580.15 | 195,214.55 |

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The outstanding balances as at March 31, 2022 and December 31, 2021 are as follows :-

|   | Baht                    |                            |
|---|-------------------------|----------------------------|
|   | As at March<br>31, 2022 | As at December<br>31, 2021 |
| <u>Lease liabilities - related person</u> |                         |                            |
| Mrs.Chutipa Klinsuwan                     | 15,980,091.02           | 16,259,510.87              |

Management benefit expenses

Management benefit expenses represent the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act.

For the three-month periods ended March 31, 2022 and 2021, management benefit expenses are as follows:-

|                              | Baht         |              |
|------------------------------|--------------|--------------|
|                              | 2022         | 2021         |
| Management benefit expenses  |              |              |
| Short-term employee benefits | 4,479,447.84 | 4,823,991.49 |
| Post-employment benefits     | 39,537.93    | 26,673.59    |
| Total                        | 4,518,985.77 | 4,850,665.08 |

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consisted of :-

|                                 | Baht                    |                            |
|---------------------------------|-------------------------|----------------------------|
|                                 | As at March<br>31, 2022 | As at December<br>31, 2021 |
| Cash on hand                    | 269,750.07              | 213,593.76                 |
| Cash at bank - current accounts | 9,883,597.58            | 1,799,455.96               |
| Cash at bank - savings accounts | 180,742,176.04          | 175,247,010.71             |
| Total                           | 190,895,523.69          | 177,260,060.43             |

Savings accounts carry interest at the floating rates which are set by the banks.

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**6. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables consisted of :-

|   | Baht                        |                             |
|---|-----------------------------|-----------------------------|
|   | As at March<br>31, 2022     | As at December<br>31, 2021  |
| <u>Trade receivables, classified by age analysis :-</u> |                             |                             |
| <u>- Domestic</u>                                       |                             |                             |
| Not yet due   | 57,319,109.79               | 63,325,406.65               |
| Overdue :   |                             |                             |
| Not over 3 months                                       | 1,009,293.75                | 2,549,811.23                |
| Over 3 - 6 months                                       | 5,666.67                    | 4,799,437.50                |
| Over 6 - 12 months                                      | 7,679,100.00                | 3,839,550.00                |
| Total   | <u>66,013,170.21</u>        | <u>74,514,205.38</u>        |
| <u>- Foreign</u>  |                             |                             |
| Not yet due   | 870,246.30                  | 2,353,821.67                |
| Total   | <u>870,246.30</u>           | <u>2,353,821.67</u>         |
| Total trade receivables                                 | 66,883,416.51               | 76,868,027.05               |
| Less Allowance for expected credit losses               | (1,943,512.65)              | (1,943,512.65)              |
| Total trade receivables - net                           | <u>64,939,903.86</u>        | <u>74,924,514.40</u>        |
| <u>Other current receivables</u>                        |                             |                             |
| - Advance payable                                       | 62,121.10                   | 172,352.43                  |
| - Prepaid expenses                                      | 8,449,337.43                | 8,580,153.28                |
| - Accrued income  | 3,747,745.55                | 4,184,274.65                |
| - Others  | 513,129.39                  | 281,317.50                  |
| Total   | <u>12,772,333.47</u>        | <u>13,218,097.86</u>        |
| Total trade and other current receivables - net         | <u><u>77,712,237.33</u></u> | <u><u>88,142,612.26</u></u> |

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For the three-month period ended March 31, 2022 and for the year ended December 31, 2021 the movements of allowance for expected credit losses were as follow :-

|   | Baht   |  |
|---|--|--|
|   | As at March<br>31, 2022<br>(For the three-month) | As at December<br>31, 2021<br>(For the year) |
| Allowance for expected credit losses    |  |  |
| Beginning balance                       | 1,943,512.65                                     | 209,885.93                                   |
| Increase (decrease) during the period   | -  | 1,936,152.50                                 |
| Bad debts written off during the period | -  | (202,525.78)                                 |
| Ending balance                          | <u>1,943,512.65</u>                              | <u>1,943,512.65</u>                          |

**7. VESSEL SUPPLIES AND SPARE PARTS**

Vessel supplies and spare parts consisted of :-

|                          | Baht                    |                            |
|--------------------------|-------------------------|----------------------------|
|                          | As at March<br>31, 2022 | As at December<br>31, 2021 |
| Fuel                     | 15,779,867.45           | 14,179,467.35              |
| Supplies and spare parts | 8,211,162.58            | 7,497,938.22               |
| Total                    | <u>23,991,030.03</u>    | <u>21,677,405.57</u>       |

**8. OTHER CURRENT FINANCIAL ASSETS**

As at March 31, 2022 and December 31, 2021, details of other current financial assets consisted of :-

|   | Baht                    |                            |
|---|-------------------------|----------------------------|
|   | As at March<br>31, 2022 | As at December<br>31, 2021 |
| <u>Investment in debt securities</u>  |                         |                            |
| KFSMART - open-end fixed income fund  | 100,000,000.00          | 100,000,000.00             |
| <u>Add Unrealized gain (loss) on changes in the fair value</u><br>of financial assets | 789,366.47              | 688,656.36                 |
| Investment in debt securities - at fair value   | <u>100,789,366.47</u>   | <u>100,688,656.36</u>      |

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**9. VESSELS AND EQUIPMENT**

Movements of the vessels and equipment account for the three-month period ended March 31, 2022 are summarized as follows :-

|   | Baht             |
|---|------------------|
| <b>At cost</b>                                      |                  |
| Balance as at December 31, 2021                     | 2,256,801,973.46 |
| Acquisitions during the period                      | 492,821.00       |
| Disposals and write-off during the period           | (108,552,945.32) |
| Balance as at March 31, 2022                        | 2,148,741,849.14 |
| <b>Accumulated depreciation</b>                     |                  |
| Balance as at December 31, 2021                     | 714,553,067.34   |
| Depreciation for the period                         | 27,648,265.94    |
| Accumulated depreciation on disposals and write-off | (95,571,312.49)  |
| Balance as at March 31, 2022                        | 646,630,020.79   |
| <b>Net book value</b>                               |                  |
| Balance as at March 31, 2022                        | 1,502,111,828.35 |
| Balance as at December 31, 2021                     | 1,542,248,906.12 |

Some vessels with net book value as at March 31, 2022 and December 31, 2021 Baht 1,493.45 million and Baht 1,522.37 million, respectively, were pledged to guarantee against loan from financial institution (see Note 13 and 14).

For the three-month periods ended March 31, 2021, the Company recorded interest as part of the cost vessels of Baht 0.23 million. Borrowing costs are the actual amount of the loan specific purposes for the each vessel by interest at the rate of 4.00% per annum.

As at March 31, 2022 and December 31, 2021, the Company had the fixed assets that have been fully depreciated but they are still in use, at cost of assets of Baht 355.43 million and Baht 450.01 million, respectively.

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**10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

**10.1 Right-of-use assets**

The carrying amounts of right-of-use assets building and equipment and the movement for the three-month period ended March 31, 2022 are summarized as follows :-

|                                 | <u>Baht</u>          |
|---------------------------------|----------------------|
| <b>At cost</b>                  |                      |
| As at December 31, 2021         | 23,020,874.54        |
| Increase during the period      | -                    |
| As at March 31, 2022            | <u>23,020,874.54</u> |
| <b>Accumulated depreciation</b> |                      |
| As at December 31, 2021         | 5,028,597.46         |
| Depreciation for the period     | <u>582,187.28</u>    |
| As at March 31, 2022            | <u>5,610,784.74</u>  |
| <b>Net book value</b>           |                      |
| As at March 31, 2022            | <u>17,410,089.80</u> |
| As at December 31, 2021         | <u>17,992,277.08</u> |

**10.2 Lease liabilities**

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2022 are presented below:

|  | <u>Baht</u>           |
|--|-----------------------|
| As at December 31, 2021                    | 16,767,027.96         |
| Increase during the period                 | -                     |
| Increase of interest                       | 191,077.78            |
| Payments during the period                 | <u>(731,943.00)</u>   |
| As at March 31, 2022                       | 16,226,162.74         |
| <u>Less: current portion</u>               | <u>(1,489,009.10)</u> |
| Lease liabilities - net of current portion | <u>14,737,153.64</u>  |

The following are the amounts recognized in profit or loss for the three-month period ended March 31, 2022 are presented below:

|                                       | <u>Baht</u>       |
|---------------------------------------|-------------------|
| Depreciation of right-of-use assets   | 582,187.28        |
| Interest expense on lease liabilities | <u>191,077.78</u> |
| <b>Total</b>                          | <u>773,265.06</u> |

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**11. INTANGIBLE ASSETS**

Intangible assets consisted of :-

|                                       | Baht                            |              |            | Book value<br>as at Mar 31, 2022 |
|---------------------------------------|---------------------------------|--------------|------------|----------------------------------|
|                                       | Book value<br>as at Jan 1, 2022 | Additions    | Deductions |                                  |
| <b>Cost</b>                           |                                 |              |            |                                  |
| Computer program                      | 5,751,157.61                    | -            | -          | 5,751,157.61                     |
| Total                                 | 5,751,157.61                    | -            | -          | 5,751,157.61                     |
| <b>Less Accumulated amortizations</b> |                                 |              |            |                                  |
| Computer program                      | (2,127,103.16)                  | (110,367.20) | -          | (2,237,470.36)                   |
| Intangible assets - net               | <u>3,624,054.45</u>             |              |            | <u>3,513,687.25</u>              |

**12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES**

Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2022 are summarized as follows :-

|   | Baht   |                                      |                                     | Balance per book<br>as at March<br>31, 2021 |
|---|--|--------------------------------------|-------------------------------------|---|
|   | Balance per book<br>as at December<br>31, 2021 | Revenue (expenses) during the period |                                     |   |
|   |  | In profit or loss                    | In other<br>comprehensive<br>income |   |
| <b>Deferred tax assets:</b>             |  |                                      |                                     |   |
| Account receivables                     | 388,702.53                                     | -                                    | -                                   | 388,702.53                                  |
| Employee benefit obligations            | 417,583.05                                     | (19,833.98)                          | -                                   | 397,749.07                                  |
| Leases                                  | 70,591.06                                      | 12,749.00                            | -                                   | 83,340.06                                   |
| Total                                   | 876,876.64                                     | (7,084.98)                           | -                                   | 869,791.66                                  |
| <b>Deferred tax liability:</b>          |  |                                      |                                     |   |
| Depreciation of fixed assets            | (12,126,934.52)                                | (153,529.57)                         | -                                   | (12,280,464.09)                             |
| Total                                   | (12,126,934.52)                                | (153,529.57)                         | -                                   | (12,280,464.09)                             |
| Deferred tax assets (liabilities) - net | <u>(11,250,057.88)</u>                         | <u>(160,614.55)</u>                  | <u>-</u>                            | <u>(11,410,672.43)</u>                      |

**13. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

As at March 31, 2022 and December 31, 2021, the Company has bank overdrafts and short-term loans from financial institution totaling credit lines of Baht 30 million were guaranteed by some vessels.

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**14. LONG-TERM LOANS FROM FINANCIAL INSTITUTION**

Long-term loans from financial institution consisted of :-

|  | Baht                    |                            |
|--|-------------------------|----------------------------|
|  | As at March<br>31, 2022 | As at December<br>31, 2021 |
| Long-term loans at the beginning of the period | 971,075,126.61          | 856,355,800.00             |
| Received loans during the period               | -                       | 227,162,126.61             |
| Repayment of loans during the period           | (30,129,900.00)         | (112,442,800.00)           |
| Long-term loans at the end of the period       | 940,945,226.61          | 971,075,126.61             |
| Less Current portion of long-term loans        | (154,690,800.00)        | (146,214,000.00)           |
| Long-term loans - net                          | 786,254,426.61          | 824,861,126.61             |

The long-term loans above were guaranteed by each vessel.

As at March 31, 2022 and December 31, 2021, the Company had credit lines of 9 long-term loans. The details of changing in regulation and condition specified in the loan agreements during the years 2021 were as follows:

- In March 2021, the Company had approval from a financial institution to reduce the amount of principal payment and interest rate at the rate 0.50 - 1.00 percent per annum for a period of 12 months of 7 long-term credit lines. The Company was the reduce of principal payment of Baht 3.81 million per monthly installment (6 credit lines) since from March 2021 and reduce the principal amount of Baht 0.56 million per monthly installment (1 credit line) since from April 2021.
- In July 2021, the Company had been approval from the financial institution to reduce the amount of principal repayment for a period of 30 installments monthly. The Company was the reduce of principal payment of Baht 1.20 million per monthly installment since from July 2021.

As at March 31, 2022, the long-term loans due within 1 year had been stated according to the changing amount in regulation and condition as mentioned above.

Other important conditions under the agreement

The Company has to comply with the loan covenants and important terms such as maintain a proper debt-to-equity ratio not more than 2.5 times and grant beneficiary of the asset protection insurance to the lender and not to sell, distribute, transfer, mortgage, pledge, transfer claim entitlement and lay down collateral by any means that will commit an obligation. It does not decrease share capital.

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**15. EMPLOYEE BENEFIT OBLIGATION**

Employee benefit obligations are as follows :-

The statements of financial position

|  | Baht   |  |
|--|--|--|
|  | As at March<br>31, 2022<br>(For the three-month) | As at December<br>31, 2021<br>(For the year) |
| Defined benefit obligations at the beginning of the period | 4,057,331.23                                     | 3,205,026.36                                 |
| Current service cost and interest                          | 166,085.56                                       | 2,793,444.87                                 |
| Less Employee benefit paid by project                      | -  | (2,197,130.00)                               |
| Actuarial loss from defined benefit plans                  | -  | 255,990.00                                   |
| Defined benefit obligations at the end of the period       | <u>4,223,416.79</u>                              | <u>4,057,331.23</u>                          |

**16. INCOME TAX EXPENSES**

16.1 Major components of income tax expenses

For the three-month periods ended March 31, 2022 and 2021 consisted of :-

|   | Baht              |                     |
|---|-------------------|---------------------|
|   | 2022              | 2021                |
| Income tax expenses shown in profit or loss :   |                   |                     |
| Current tax expense :   |                   |                     |
| Corporate income tax expense for the period   | 622,848.10        | 1,461,260.18        |
| Deferred tax expense :  |                   |                     |
| Changes in temporary differences relating to the<br>original recognition and reversal | (160,614.55)      | 122,104.73          |
| Total   | <u>783,462.65</u> | <u>1,583,364.91</u> |

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16.2 A numerical reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate

For the three-month periods ended March 31, 2022 and 2021 are summarized as follows :-

|  | Baht         |              |
|--|--------------|--------------|
|  | 2022         | 2021         |
| Accounting profit for the period   | 3,616,347.77 | 7,191,383.33 |
| The applicable tax rate (%)  | 20%          | 20%          |
| Income tax expenses at the applicable tax rate                                       | 723,269.56   | 1,438,276.67 |
| Reconciliation items:  |              |              |
| Tax effect of expenses that are not deductible in determining tax profit:            |              |              |
| - Expenses not allowed as expenses in determining taxable profit                     | 64,320.74    | 145,088.24   |
| Tax effect of income or profit that are not required in determining taxable profit : |              |              |
| - The exemption of profit of the promoted business (BOI)                             | -            | -            |
| - Expenses deducted as expenses added in tax   | (4,127.65)   | -            |
| Total reconciliation items   | 60,193.09    | 145,088.24   |
| Total income tax expenses  | 783,462.65   | 1,583,364.91 |

16.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the three-month periods ended March 31, 2022 and 2021 are summarized as follows :

|  | 2022                 |                 | 2021                 |                 |
|--|----------------------|-----------------|----------------------|-----------------|
|  | Tax amount<br>(Baht) | Tax rate<br>(%) | Tax amount<br>(Baht) | Tax rate<br>(%) |
| Accounting profit before income tax expense for the period | 3,616,347.77         |                 | 7,191,383.33         |                 |
| Income tax expenses at the applicable tax rate             | 723,269.56           | 20.00           | 1,438,276.67         | 20.00           |
| Reconciliation items                                       | 60,193.09            | 1.66            | 145,088.24           | 2.02            |
| Income tax expenses at the average effective tax rate      | 783,462.65           | 21.66           | 1,583,364.91         | 22.02           |

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**17. SHARE CAPITAL**

At the Annual General shareholders' Meeting for 2021, held on April 22, 2021, the shareholders approved to increase of the Company's registered share capital in the amount of Baht 200 million from the registered capital of Baht 400 million to Baht 600 million by issuing capital increase in the number of shares 400 million at the par value of Baht 0.50 per share to be reserved for the exercise of warrants (see Note 20). The Company had registered the capital increase with the Ministry of Commerce on April 23, 2021.

**18. LEGAL RESERVE**

In compliance with the Public Company Act B.E.2535 (1992), the Company sets aside a legal reserve for at least 5% of its net profits until the reserve equaled 10% of the authorized share capital. This reserve is not available for dividend distribution.

**19. DIVIDEND**

For the year 2021

At the Annual General shareholders' Meeting for 2021, held on April 22, 2021, the shareholders approved to pay the annual dividend of 2020 which was paid from the retained earnings-unappropriated under promotional privileges by the Board of Investment (BOI) in the amount of Baht 56 million at the rate of Baht 0.07 per share. After deducting the interim dividend of Baht 0.02 per share in the amount of Baht 16 million (payment in April 2020). The remaining dividend balance of Baht 0.05 per share, totaling Baht 40 million (payment in May 2021).

At the Board of Directors' Meeting No.4/2021, held on August 11, 2021, the board approved to pay the interim dividend which was paid from the retained earnings-unappropriated under promotional privileges by the Board of Investment (BOI) in the amount of Baht 8 million at the rate of Baht 0.01 per share (payment in September 2021).

Totaling pay dividends in the year 2021 amounting to Baht 48 million.

**20. WARRANTS**

At the Annual General shareholders' Meeting for 2021, held on April 22, 2021, the shareholders approved the issuance and offering 400 million units of transferable warrants (VL-W1) with registered holders to the existing shareholders free of charge, at the ratio of 1 warrant for every 2 existing shares. These warrants can be exercised for a period of 2 years from the issue date (April 28, 2021) with an exercise ratio of 1 warrant per 1 ordinary share and an exercise price of Baht 0.50 per share. The exercise schedule is divided into 4 times (every 6 months), with the first exercise date on October 27, 2021 and the last exercise date on April 27, 2023.

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In October 2021, the Company received subscriptions for the additional ordinary shares arising from the exercise of 166,692,700 warrants No.1 (VL-W1) at the exercise price of Baht 0.50 per share for a total of Baht 83.35 million. The Company registered the resulting increase share capital of Baht 83.35 million with the Ministry of Commerce on November 4, 2021 and the Stock Exchange of Thailand accepted the capital increase as listed securities on November 9, 2021.

## 21. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

The Company has been granted promotional privileges by the Board of Investment under Investment Promotion Act B.E. 2520 for the business of mass transportation and large goods as follows :-

|  | Vessel V.L.15                             | Vessel V.L.17                             | Vessel V.L.18                             | Vessel CTP.5                              | Vessel V.L.19                             | Vessel V.L.20                             | Vessel V.L.21                             | Vessel V.L.22                             | Vessel V.L.23                             |
|--|---|---|---|---|---|---|---|---|---|
| Promotion certificate number   | 2679(2)/2013                              | 59-0313-1-00-1-0                          | 59-0312-1-00-1-0                          | 60-0737-0-00-1-2                          | 60-0721-1-00-1-0                          | 60-0597-1-00-1-0                          | 62-0240-1-00-1-0                          | 62-0576-1-00-1-0                          | 63-0514-1-00-1-0                          |
| Dated  | Nov 25, 2013                              | Feb 26, 2016                              | Feb 26, 2016                              | Jul 4, 2017                               | Jul 3, 2017                               | Aug 14, 2018                              | Mar 5, 2019                               | Apr 23, 2019                              | Apr 14, 2020                              |
| Key privileges and benefits under the promotion certificate                            |   |   |   |   |   |   |   |   |   |
| 1. Exemption of import duty on machinery (vessel) subject to import within date        | May 25, 2016                              | Aug 26, 2018                              | Aug 26, 2018                              | Feb 24, 2016                              | Jan 3, 2020                               | Feb 14, 2021                              | Sep 5, 2021                               | Dec 7, 2021                               | Nov 5, 2022                               |
| 2. Exemption of corporate income tax on net profit derived from                        |   |   |   |   |   |   |   |   |   |
| OF 8 years, starting from the date income is first derived from such operation - dated | Dec 1, 2014                               | Aug 17, 2016                              | Dec 1, 2016                               | May 29, 2017*                             | Aug 10, 2017                              | Sep 30, 2018                              | Apr 4, 2019                               | Apr 25, 2020                              | Jul 9, 2021                               |
| 3. Others  | As specified in the promotion certificate | As specified in the promotion certificate | As specified in the promotion certificate | As specified in the promotion certificate | As specified in the promotion certificate | As specified in the promotion certificate | As specified in the promotion certificate | As specified in the promotion certificate | As specified in the promotion certificate |

\* For vessel CTP.5 has been granted promotional privileges until February 20, 2024 which the original privileges before the transfer of business under the promotion certificate number 2169(2)/2012 on August 24, 2012.

The Company has to comply with the conditions and restrictions as specified in the promotion certificate.

Freight charges for the three-month periods ended March 31, 2022 and 2021 consisted of :-

|                 | Freight charges (Baht) |               |                |               |               |                |
|-----------------|------------------------|---------------|----------------|---------------|---------------|----------------|
|                 | 2022                   |               |                | 2021          |               |                |
|                 | BOI                    | Non BOI       | Total          | BOI           | Non BOI       | Total          |
| Freight charges |                        |               |                |               |               |                |
| - Domestic      | 95,217,888.11          | 24,979,240.75 | 120,197,128.86 | 64,179,754.02 | 22,114,237.70 | 86,293,991.72  |
| - Export        | 36,928,365.00          | 8,646,790.89  | 45,575,155.89  | 29,442,527.33 | 23,725,770.03 | 53,168,297.36  |
| Other income    | 580,031.21             | 592,276.49    | 1,172,307.70   | 1,721,744.84  | 782,391.71    | 2,504,136.55   |
| Total           | 132,726,284.32         | 34,218,308.13 | 166,944,592.45 | 95,344,026.19 | 46,622,399.44 | 141,966,425.63 |

## 22. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit for the periods (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the period.

Diluted earnings per share is calculated by dividing net profit for the periods attributable to equity holders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the periods or on the date the potential ordinary shares were issued.

In case the warrant to purchase ordinary shares of the Company has an exercise price higher than the average market price of common shares during the periods. The effect of diluted equivalent ordinary shares will not be shown and not effect on the diluted earnings per share.

The following table sets forth the computation of basic and diluted earnings per share:

|  | For the three-month periods ended March,31 |                     |                           |                    |               |               |
|--|--|---------------------|---------------------------|--------------------|---------------|---------------|
|  | Profit for the period                      |                     | Weighted average          |                    | Earnings      |               |
|  | 2022                                       | 2021                | number of ordinary shares |                    | per share     |               |
|  |  | 2022                | 2021                      | 2022               | 2021          |               |
|  | (Baht)                                     | (Baht)              | (shares)                  | (shares)           | (Baht)        | (Baht)        |
| <b>Basic earnings per share</b>              |  |                     |                           |                    |               |               |
| Profit attributable to equity holders of the |  |                     |                           |                    |               |               |
| Company                                      | <u>2,832,885.12</u>                        | <u>5,608,012.42</u> | 966,692,700               | 800,000,000        | <u>0.0029</u> | <u>0.0070</u> |
| <b>Effect of dilutive potential ordinary</b> |  |                     |                           |                    |               |               |
| <b>    shares</b>                            |  |                     |                           |                    |               |               |
| Warrants (VL-W1)                             |  |                     | <u>163,870,138</u>        | -                  |               |               |
| <b>Diluted earnings per share</b>            | <u>2,832,885.12</u>                        | <u>5,608,012.42</u> | <u>1,130,562,838</u>      | <u>800,000,000</u> | <u>0.0025</u> | <u>0.0070</u> |

## 23. SEGMENT INFORMATION

The Company operates the main business operation that reports on a single segment which is the oil tanker fleet transportation service. The operating results were regularly reviewed by the highest operation decision maker that is the chief executive officer who decides on the allocation of resources to the segment and evaluates performance. The Company evaluates the performance results of the operating segment by using the basis for profit or loss of the operating segment which is the same basis used to measure profit or loss from operation in the financial statements. Therefore, all revenues, profits from operation and assets that are presented in the financial statements are already reported by the operating segment.

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Geographic Information

The Company's freight services provide both domestic and international shipping services in Southeast Asia shown as follows:

Freight charges for the three-month periods ended March 31, 2022 and 2021, shown as follows:

|                                       | Baht                  |                       |
|---------------------------------------|-----------------------|-----------------------|
|                                       | 2022                  | 2021                  |
| Domestic Freight Charges              | 120,197,128.86        | 86,293,991.72         |
| Export Freight Charges                | 45,575,155.89         | 53,168,297.36         |
| Total net income from freight charges | <u>165,772,284.75</u> | <u>139,462,289.08</u> |

Information about major customers

For the three-month periods ended March 31, 2022 and 2021, the Company had revenue from three and four major customers, respectively, from transportation service revenue exceeding 10% totaling Baht 114.75 million and Baht 109.81 million, respectively.

**24. FINANCIAL INSTRUMENTS**

24.1 Foreign currency risk

The Company's exposure to foreign currency risk relates to transactions in foreign currency, which the Company has currently not hedged by derivative financial instruments.

As at March 31, 2022, the Company had foreign currency as follows:

| Transaction                         | Currency | Foreign<br>amount (Unit) | Fair value<br>(Baht) |
|-------------------------------------|----------|--------------------------|----------------------|
| Cash and cash equivalents           | USD      | 49,784.26                | 1,649,815.53         |
| Trade and other current receivables | USD      | 26,260.25                | 870,246.30           |
| Trade and other current payables    | USD      | 164,555.64               | 5,505,258.30         |
|                                     | JPY      | 480,707.00               | 132,854.92           |

24.2 Forward foreign exchange contracts

The Company has entered into forward foreign exchange contracts to manage exposure to fluctuations in foreign currencies of trade receivables, other current receivables, trade payables and other current payables denominated in foreign currencies.

As at March 31, 2022, the Company has no outstanding forward foreign exchange buying contracts.

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### 24.3 Fair value of financial instruments

The Company uses the market approach to measure the fair value of assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

#### Fair value hierarchy

- Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Use of inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices)
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at March 31, 2022, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

|  | Baht    |                |         | Total          |
|--|---------|----------------|---------|----------------|
|  | Level 1 | Level 2        | Level 3 |                |
| <b>Financial assets measured at fair value</b> |         |                |         |                |
| <b>Other current financial assets</b>          |         |                |         |                |
| - Unit trusts                                  | -       | 100,789,366.47 | -       | 100,789,366.47 |

During the current period, there were no transfers within the fair value hierarchy.

#### Valuation techniques and inputs of fair value to level 2

The fair value of investments in unit trusts that not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by fund manager.

The fair value of forward foreign exchange contracts is determined by the market rate of each contract, which is calculated by financial institutions dealing with the Company at the date of the statement of financial position.

The fair values of derivative financial instruments, which are cross currency swap contracts, are the market prices adjusted by credit risk of the Company which is calculated by the financial institution of the Company as at the statement of financial position date. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates.

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**25. COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2022, the Company had commitment and contingent liabilities as follows :-

- 25.1 The Company had contingent liability in respect of the letters of guarantee issued by the bank to Port Authority of Thailand, Marine Department and guarantee for normal course of business operations in the amount of Baht 17.47 million.
- 25.2 The Company had commitments and obligations to the contract of hiring 6 oil tankers with both local and foreign companies for the period of 1 - 5 years at the specified rates in the contracts.

**26. EVENTS AFTER THE REPORTING PERIOD**

26.1 On April 20, 2022, the Annual General shareholders' Meeting for 2022 of the Company passed the resolution to approve the dividend payment for 2021 at the rate of Baht 0.025 per share, totaling Baht 22.50 million, from the retained earnings-unappropriated under promotional privileges by the Board of Investment (BOI) after deducting the interim dividend of Baht 0.01 per share, The remaining dividend balance of Baht 0.015 per share, totaling Baht 14.50 million will be paid in May 2022.

26.2 In April 2022, the Company received subscriptions for the additional ordinary shares arising from the exercise (VL-W1) of 51,741,502 warrants (at the exercise price of Baht 0.50 per share for a total of Baht 25.87 million). The Company registered the resulting increase share capital of Baht 25.87 million with the Ministry of Commerce on May 3, 2022 and the Stock Exchange of Thailand accepted the capital increase as listed securities on May 9, 2022.

**27. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Company's directors on May 11, 2022.

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