ธรรมนิติ
DHARMNITI

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

ธรรมนิติ
DHARMNITI

บริษัท สอบบัญชีธรรมนิติ จำกัด
178 อาคารธรรมนิติ ชั้น 6-7 ซอยเพิ่มทรัพย์ (ประชาชื่น 20) ถนนประชาชื่น แขวงบางซื่อ เขตบางซื่อ กรุงเทพมหานคร 10800
DHARMNITI AUDITING CO., LTD.
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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, 2023 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 12, 2023

ธรรมนิติ
DHARMNITI

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

ASSETS

	Notes	Baht	
		As at March 31, 2023	As at December 31, 2022
CURRENT ASSETS			
Cash and cash equivalents		88,237,706.41	193,061,659.48
Trade and other current receivables	4	82,384,370.42	76,504,543.60
Vessel supplies and spare parts		24,373,363.76	26,850,538.32
Other current financial assets	5	-	100,647,832.59
Other current assets		1,733,978.00	929,787.14
Total current assets		196,729,418.59	397,994,361.13
NON-CURRENT ASSETS			
Vessels and equipment	6	1,637,629,980.33	1,467,235,803.08
Right-of-use assets	7	12,590,015.23	13,056,312.10
Intangible assets		3,619,186.39	3,744,232.91
Other non-current assets		65,700.00	65,700.00
Total non-current assets		1,653,904,881.95	1,484,102,048.09
TOTAL ASSETS		1,850,634,300.54	1,882,096,409.22

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

ธรรมนิติ
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V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht	
		As at March 31, 2023	As at December 31, 2022
CURRENT LIABILITIES			
Trade and other current payables		62,597,455.13	62,459,802.13
Purchase of fixed assets payable		13,354,498.29	13,987,560.97
Current portion of lease liabilities	3 , 7	1,586,079.57	1,568,180.91
Current portion of long-term loans from financial institutions	8	157,876,800.00	154,426,800.00
Corporate income tax payable		2,255,178.95	2,255,178.95
Other current financial liabilities	14	9,746,640.00	5,310,080.00
Other current liabilities		5,297,868.06	4,682,849.48
Total current liabilities		252,714,520.00	244,690,452.44
NON-CURRENT LIABILITIES			
Lease Liabilities	3 , 7	13,151,073.95	13,554,369.32
Long-term loans from financial institution	8	628,377,626.61	670,434,326.61
Deferred tax liabilities		11,035,953.12	10,929,904.52
Employee benefit obligations		4,868,079.22	4,659,964.08
Total non-current liabilities		657,432,732.90	699,578,564.53
TOTAL LIABILITIES		910,147,252.90	944,269,016.97

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

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht	
		As at March 31, 2023	As at December 31, 2022
SHAREHOLDERS' EQUITY			
Share capital			
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			
1,077,990,452 ordinary shares of Baht 0.50 each	10	538,995,226.00	538,995,226.00
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		23,645,000.00	23,645,000.00
Unappropriated		132,734,792.37	130,075,136.98
TOTAL SHAREHOLDERS' EQUITY		940,487,047.64	937,827,392.25
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,850,634,300.54	1,882,096,409.22

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

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Notes	Baht	
		2023	2022
REVENUES	11		
Freight charges		160,869,091.84	165,772,284.75
Other income			
Gain on disposal of assets		-	367,119.44
Gain on exchange rate		8,028,754.34	25,400.09
Others		665,611.93	779,788.17
Total revenues		169,563,458.11	166,944,592.45
EXPENSES			
Cost of freight		142,857,225.99	143,420,948.97
Administrative expenses	3	6,645,275.77	6,150,876.94
Management benefit expenses	3	4,743,691.54	4,518,985.77
Loss from forward foreign exchange buying contract	14	4,436,560.00	-
Total expenses		158,682,753.30	154,090,811.68
Income before finance costs and income tax expenses		10,880,704.81	12,853,780.77
Finance costs	3	8,115,000.82	9,237,433.00
Income before income tax expenses		2,765,703.99	3,616,347.77
Income tax expenses	9	106,048.60	783,462.65
Income for the period		2,659,655.39	2,832,885.12
Other comprehensive income for the period		-	-
Total comprehensive income for the period		2,659,655.39	2,832,885.12
Earnings per share	12		
Basic earnings per share (Baht per share)		0.0025	0.0029
Diluted earnings per share (Baht per share)		0.0023	0.0025

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, 2023

		Baht					
		Share capital	Share premium	Surplus on business	Retained earnings		Total
		issued and	on ordinary	combination under	Appropriated	Unappropriated	
	Notes	paid-up	shares	common control	- Legal reserves		
Beginning balance as at January 1, 2023		538,995,226.00	231,587,782.52	13,524,246.75	23,645,000.00	130,075,136.98	937,827,392.25
Total comprehensive income for the period		-	-	-	-	2,659,655.39	2,659,655.39
Ending balance as at March 31, 2023		538,995,226.00	231,587,782.52	13,524,246.75	23,645,000.00	132,734,792.37	940,487,047.64
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

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

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Notes	Baht 2023	Baht 2022
Cash flows from operating activities :			
Income for the period		2,659,655.39	2,832,885.12
Adjustments to reconcile income for the period to net cash provided by (used in) operating activites :			
Depreciation and amortization		30,621,118.67	28,340,820.42
Unrealized (gain) loss from other current financial assets measured at fair value		322,924.19	(100,710.11)
Gain from other current financial assets measured at fair value		(477,050.04)	-
(Gain) loss on disposal and write-off of vessels and equipment		279,196.51	(357,076.92)
Unrealized loss from purchase of forward foreign exchange contract	14	4,436,560.00	-
Unrealized (gain) loss on exchange rates		97,820.98	(559,107.04)
Employee benefit expenses		170,893.34	140,751.20
Interest income		(372.80)	(160,053.11)
Interest expenses		8,115,000.82	9,237,433.00
Income tax expenses		106,048.60	783,462.65
Income from operating before changes in operating assets and liabilities		46,331,795.66	40,158,405.21
(Increase) decrease in operating assets			
Trade and other current receivables		(5,879,826.82)	10,590,241.82
Vessel supplies and spare parts		2,477,174.56	(2,313,624.46)
Other current assets		(467,979.19)	70,974.50
Other non-current assets		-	(17,750.00)
Increase (decrease) in operating liabilities			
Trade and other current payables		138,508.56	(6,756,127.71)
Other current liabilities		615,018.58	1,970.19
Cash generated from operations		43,214,691.35	41,734,089.55
Payment for employee benefit obligation		-	-
Payment for income tax		(336,211.67)	(260,092.30)
Net cash provided by operating activities		42,878,479.68	41,473,997.25

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

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Notes	Baht 2023	Baht 2022
Cash flows from investing activities :			
Cash received from sales of other current financial assets		100,801,958.44	-
Cash paid for purchase of the vessels and equipment		(201,336,211.72)	(1,835,783.22)
Cash received from sales of vessels and equipment		-	13,338,709.75
Cash received from interest income		372.80	186.22
Net cash provided by (used in) investing activities		(100,533,880.48)	11,503,112.75
Cash flows from financing activities :			
Cash payment of long-term loans from finanical institution	8	(38,606,700.00)	(30,129,900.00)
Cash payment of lease liabilities		(385,396.71)	(540,865.22)
Cash paid for interest expenses		(8,092,806.12)	(9,271,921.53)
Net cash provided by (used in) financing activities		(47,084,902.83)	(39,942,686.75)
Net increase (decrease) in cash and cash equivalents		(104,740,303.63)	13,034,423.25
Cash and cash equivalents at the beginning of period		193,061,659.48	177,260,060.43
Adjustments to gain (loss) on translation of foreign currency		(83,649.44)	601,040.01
Cash and cash equivalents at the end of period		88,237,706.41	190,895,523.69
Supplementary disclosure of cash flow statement data :			
Non-cash items as follows :			
Increase (decrease) in purchase of fixed assets payable			
Vessels and equipment		(633,062.68)	(1,342,962.22)

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

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
NOTES TO INTERIM THE FINANCIAL STATEMENTS
MARCH 31, 2023

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. SIGNIFICANT ACCOUNTING POLICIES

2.1 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, 2022.

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.

2.2 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, 2022.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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

3. 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
Related persons	
Mrs.Chutipa Klinsuwan	The Company's shareholders and directors

For the three-month periods ended March 31, 2023 and 2022, the significant transactions with persons or related parties can be summarized as follows :-

		Baht	
	Pricing policy	2023	2022
Related persons			
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	172,603.29	185,580.15

The outstanding balances as at March 31, 2023 and December 31, 2022 are as follows :-

	Baht	
	As at March 31, 2023	As at December 31, 2022
Lease liabilities - related person		
Mrs.Chutipa Klinsuwan	14,737,153.52	15,122,550.23

Management benefit expenses

For the three-month periods ended March 31, 2023 and 2022, management benefit expenses are as follows:-

	Baht	
	2023	2022
Management benefit expenses		
Short-term employee benefits	4,704,154.01	4,479,447.84
Post-employment benefits	39,537.53	39,537.93
Total	4,743,691.54	4,518,985.77

4. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of :-

	Baht	
	As at March 31, 2023	As at December 31, 2022
Trade receivables, classified by age analysis :-		
- Domestic		
Not yet due	68,241,109.82	57,412,720.79
Overdue :		
Not over 3 months	1,351,329.63	7,247,602.65
Over 3 - 6 months	-	60,949.10
Over 6 - 12 months	-	959,887.50
Over 12 months	6,448,174.23	5,488,286.70
Total trade receivables	76,040,613.68	71,169,446.74
Less Allowance for expected credit losses	(6,698,887.11)	(6,698,887.11)
Total trade receivables - net	69,341,726.57	64,470,559.63
Other current receivables		
- Advance payable	57,550.00	102,116.90
- Prepaid expenses	9,742,785.61	9,854,846.64
- Accrued income	3,002,260.06	1,913,607.03
- Others	240,048.18	163,413.40
Total	13,042,643.85	12,033,983.97
Total trade and other current receivables - net	82,384,370.42	76,504,543.60

For the three-month period ended March 31, 2023 and for the year ended December 31, 2022 the movements of allowance for expected credit losses were as follow :-

	Baht	
	As at March 31, 2023 (For the three-month)	As at December 31, 2022 (For the year)
Allowance for expected credit losses		
Beginning balance	6,698,887.11	1,943,512.65
Increase (decrease) during the period	-	4,755,374.46
Bad debts written off during the period	-	-
Ending balance	6,698,887.11	6,698,887.11

5. OTHER CURRENT FINANCIAL ASSETS

As at March 31, 2023 and December 31, 2022, details of other current financial assets consisted of :-

	Baht	
	2023	2022
Investment in debt securities		
Unit trusts Mutual Fund - at cost	-	100,324,908.40
Add Unrealized gain (loss) on changes in the fair value of financial assets	-	322,924.19
Investment in debt securities - at fair value	-	100,647,832.59

In Quarter 1' 2023, the Company disposed investments in debt securities with its fair value Baht 100.80 million (cost amount of Baht 100.32 million). The Company recognized gain on disposal of these investments of Baht 0.15 million, in the statement of comprehensive income.

6. VESSELS AND EQUIPMENT

Movements of the vessels and equipment account for the three-month period ended March 31, 2023 are summarized as follows :-

	Baht
At cost	
Balance as at December 31, 2022	2,171,792,797.85
Acquisitions during the period	200,703,149.04
Disposals and write-off during the period	(6,207,655.67)
Balance as at March 31, 2023	2,366,288,291.22
Accumulated depreciation	
Balance as at December 31, 2022	704,556,994.77
Depreciation for the period	30,029,775.28
Accumulated depreciation on disposals and write-off	(5,928,459.16)
Balance as at March 31, 2023	728,658,310.89
Net book value	
Balance as at March 31, 2023	1,637,629,980.33
Balance as at December 31, 2022	1,467,235,803.08

Some vessels with net book value as at March 31, 2023 and December 31, 2022 Baht 1,434.67 million and Baht 1,450.09 million, respectively, were pledged to guarantee against loan from financial institution (see Note 8).

As at March 31, 2023 and December 31, 2022, the Company had the fixed assets that have been fully depreciated but they are still in use, at cost of assets of Baht 284.97 million and Baht 358.13 million, respectively.

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

7.1 Right-of-use assets

The carrying amounts of right-of-use assets building and the movement for the three-month period ended March 31, 2023 are summarized as follows :-

	Baht
At cost	
As at December 31, 2022	18,651,874.54
Increase during the period	-
As at March 31, 2023	18,651,874.54
Accumulated depreciation	
As at December 31, 2022	5,595,562.44
Depreciation for the period	466,296.87
As at March 31, 2023	6,061,859.31
Net book value	
As at March 31, 2023	12,590,015.23
As at December 31, 2022	13,056,312.10

7.2 Lease liabilities

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2023 are presented below:

	Baht
As at December 31, 2022	15,122,550.23
Increase during the period	-
Increase of interest	172,603.29
Payments during the period	(558,000.00)
As at March 31, 2023	14,737,153.52
Less: current portion	(1,586,079.57)
Lease liabilities - net of current portion	13,151,073.95

The following are the amounts recognized in profit or loss for the three-month period ended March 31, 2023 are presented below:

	Baht
Depreciation of right-of-use assets	466,296.87
Interest expense on lease liabilities	172,603.29
Total	638,900.16

8. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of :-

	Baht	
	As at March 31, 2023	As at December 31, 2022
Long-term loans at the beginning of the period	824,861,126.61	971,075,126.61
Received loans during the period	-	-
Repayment of loans during the period	(38,606,700.00)	(146,214,000.00)
Long-term loans at the end of the period	786,254,426.61	824,861,126.61
Less Current portion of long-term loans	(157,876,800.00)	(154,426,800.00)
Long-term loans - net	628,377,626.61	670,434,326.61

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

9. INCOME TAX EXPENSES

Major components of income tax expenses

For the three-month periods ended March 31, 2023 and 2022 consisted of :-

	Baht	
	2023	2022
Income tax expenses shown in profit or loss :		
Current tax expense :		
Corporate income tax expense for the period	-	622,848.10
Deferred tax expense :		
Changes in temporary differences relating to the original recognition and reversal	106,048.60	160,614.55
Total	106,048.60	783,462.65

10. 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.

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.

In April 2022, the Company received subscriptions for the additional ordinary shares arising from the exercise of 51,741,502 warrants No.1 (VL-W1) 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.

In October 2022, the Company received subscriptions for the additional ordinary shares arising from the exercise of 59,556,250 warrants No.1 (VL-W1) at the exercise price of Baht 0.50 per share for a total of Baht 29.78 million. The Company registered the resulting increase share capital of Baht 29.78 million with the Ministry of Commerce on November 2, 2022 and the Stock Exchange of Thailand accepted the capital increase as listed securities on November 8, 2022.

11. 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.

Freight charges for the three-month periods ended March 31, 2023 and 2022 consisted of :-

	Freight charges (Baht)					
	2023			2022		
	BOI	Non BOI	Total	BOI	Non BOI	Total
Freight charges						
- Domestic	101,892,090.01	26,667,933.17	128,560,023.18	95,217,888.11	24,979,240.75	120,197,128.86
- Export	21,500,492.16	10,808,576.50	32,309,068.66	36,928,365.00	8,646,790.89	45,575,155.89
Other income	8,231,895.79	462,470.48	8,694,366.27	580,031.21	592,276.49	1,172,307.70
Total	131,624,477.96	37,938,980.15	169,563,458.11	132,726,284.32	34,218,308.13	166,944,592.45

12. 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 number of ordinary shares		Earnings per share	
	2023 (Baht)	2022 (Baht)	2023 (shares)	2022 (shares)	2023 (Baht)	2022 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	2,659,655.39	2,832,885.12	1,077,990,452	966,692,700	0.0025	0.0029
Effect of dilutive potential ordinary shares						
Warrants (VL-W1)			80,225,021	163,870,138		
Diluted earnings per share	2,659,655.39	2,832,885.12	1,158,215,473	1,130,562,838	0.0023	0.0025

13. 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.

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, 2023 and 2022, shown as follows:

	Baht	
	2023	2022
Domestic Freight Charges	128,560,023.18	120,197,128.86
Export Freight Charges	32,309,068.66	45,575,155.89
Total net income from freight charges	160,869,091.84	165,772,284.75

Information about major customers

For the three-month periods ended March 31, 2023 and 2022, the Company had revenue from two and three major customers, respectively, from transportation service revenue exceeding 10% totaling Baht 96.78 million and Baht 114.75 million, respectively.

14. FINANCIAL INSTRUMENTS

14.1 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, 2023, the Company had foreign currency as follows:

Transaction	Currency	Foreign amount (Unit)	Fair value (Baht)
Cash and cash equivalents	USD	45,067.52	1,529,343.76
Trade and other current payables	USD	126,657.60	4,339,682.01
	JPY	350,000.00	91,036.05

14.2 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, 2023, the Company has outstanding forward foreign exchange buying contracts with as follows:

Currency	Foreign currency (Million)	Contract amount (Million Baht)	Fair value (Million Baht)
JPY	800	214.92	205.18

14.3 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, 2023 and December 31 2022, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Baht			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value				
Other current financial liabilities				
- forward foreign exchange buying contracts	-	9,746,640.00	-	9,746,640.00

	Baht			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Unit trusts	-	100,647,832.59	-	100,647,832.59
Financial liabilities measured at fair value				
Other current financial liabilities				
- forward foreign exchange buying contracts	-	5,310,080.00	-	5,310,080.00

During the current period and year 2022, 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.

15. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2023, the Company had commitment and contingent liabilities as follows:

15.1 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 17.52 million.

15.2 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.

16. EVENTS AFTER THE REPORTING PERIOD

In April 2023, the Company received subscriptions for the additional ordinary shares arising from the exercise of 105,636,063 warrants No.1 (VL-W1) at the exercise price of Baht 0.50 per share for a total of Baht 52.82 million. The Company registered the resulting increase share capital of Baht 52.82 million with the Ministry of Commerce on May 11, 2023 and the Company will proceed to register with the stock exchange within May 2023.

17. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on May 12, 2023.