

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

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**REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023**

## 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 September 30, 2023 and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2023 and selected explanatory notes. 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 inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".



(Mr. Peradate Pongsathiansak)

Certified Public Accountant

Registration No. 4752

Dharmniti Auditing Company Limited

Bangkok, Thailand

November 10, 2023

**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**
**STATEMENT OF FINANCIAL POSITION**
**AS AT SEPTEMBER 30, 2023**

		<u>ASSETS</u>	
		Baht	
	Notes	As at September 30, 2023	As at December 31, 2022
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		126,004,607.24	193,061,659.48
Trade and other current receivables	4	89,905,814.69	76,504,543.60
Vessel supplies and spare parts		24,510,123.29	26,850,538.32
Other current financial assets	5, 14	80,181,600.00	100,647,832.59
Other current assets		1,898,499.04	929,787.14
Total current assets		322,500,644.26	397,994,361.13
<b>NON-CURRENT ASSETS</b>			
Vessels and equipment	6	1,592,178,998.70	1,467,235,803.08
Right-of-use assets	7	11,657,421.49	13,056,312.10
Intangible assets		3,364,925.20	3,744,232.91
Other non-current assets		65,000.00	65,700.00
Total non-current assets		1,607,266,345.39	1,484,102,048.09
<b>TOTAL ASSETS</b>		<b>1,929,766,989.65</b>	<b>1,882,096,409.22</b>

**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT SEPTEMBER 30, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht	
		As at September	As at December
	Notes	30, 2023	31, 2022
<b>CURRENT LIABILITIES</b>			
Trade and other current payables		58,792,723.98	62,459,802.13
Purchase of fixed assets payable		18,280,599.45	13,987,560.97
Current portion of lease liabilities	3 , 7	1,622,492.07	1,568,180.91
Current portion of long-term loans from			
financial institutions	8	185,836,800.00	154,426,800.00
Corporate income tax payable		-	2,255,178.95
Other current financial liabilities	14	-	5,310,080.00
Other current liabilities		5,497,734.94	4,682,849.48
Total current liabilities		270,030,350.44	244,690,452.44
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	3 , 7	12,330,621.50	13,554,369.32
Long-term loans from financial institution	8	634,694,226.61	670,434,326.61
Deferred tax liabilities		11,267,235.22	10,929,904.52
Employee benefit obligations		5,291,246.35	4,659,964.08
Total non-current liabilities		663,583,329.68	699,578,564.53
<b>TOTAL LIABILITIES</b>		933,613,680.12	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 SEPTEMBER 30, 2023**
**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		Baht	
		As at September 30, 2023	As at December 31, 2022
	Notes		
<b>SHAREHOLDERS' EQUITY</b>			
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	10		
1,183,626,515 ordinary shares of Baht 0.50 each		591,813,257.50	
1,077,990,452 ordinary shares of Baht 0.50 each			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		135,583,022.76	130,075,136.98
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>996,153,309.53</b>	<b>937,827,392.25</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,929,766,989.65</b>	<b>1,882,096,409.22</b>



V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023

		Baht			
		For the three-month periods ended		For the nine-month periods ended	
		September 30,		September 30,	
		2023	2022	2023	2022
Notes					
REVENUES	11, 13				
Freight charges		184,402,987.90	218,860,882.20	525,065,754.74	557,415,784.71
Other income					
Gain on exchange rate		86,996.69	-	8,299,748.25	-
Gain from forward foreign exchange					
buying contract		-	2,571,200.00	-	-
Others	5	915,961.64	193,555.15	2,600,057.59	1,354,747.99
Total revenues		185,405,946.23	221,625,637.35	535,965,560.58	558,770,532.70
EXPENSES					
Cost of freight		165,931,753.98	170,139,027.92	463,180,125.24	464,431,972.70
Administrative expenses	3	6,446,894.20	10,257,591.71	19,636,192.62	24,453,656.08
Management benefit expenses	3	4,774,113.50	4,679,662.51	14,311,770.96	13,841,612.66
Loss on exchange rate		-	571,450.86	-	533,527.64
Loss from forward foreign exchange buying contract		-	-	5,233,920.00	3,365,360.00
Total expenses		177,152,761.68	185,647,733.00	502,362,008.82	506,626,129.08
Income before finance costs and income tax expenses		8,253,184.55	35,977,904.35	33,603,551.76	52,144,403.62
Finance costs	3	10,076,318.03	8,704,335.37	27,731,885.53	26,931,214.43
Income (loss) before income tax expenses		(1,823,133.48)	27,273,568.98	5,871,666.23	25,213,189.19
Income tax expenses (revenues)	9	(276,133.44)	2,144,623.57	363,780.45	3,308,058.62
Income (loss) for the period		(1,547,000.04)	25,128,945.41	5,507,885.78	21,905,130.57
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		(1,547,000.04)	25,128,945.41	5,507,885.78	21,905,130.57
Earnings (loss) per share	12				
Basic earnings (loss) per share (Baht per share)		(0.001)	0.025	0.005	0.022
Diluted earnings (loss) per share (Baht per share)		(0.001)	0.022	0.005	0.020

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

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**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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
Ordinary shares issuance from							
exercised warrants	10	52,818,031.50	-	-	-	-	52,818,031.50
Total comprehensive income for the period		-	-	-	-	5,507,885.78	5,507,885.78
Ending balance as at September 30, 2023		591,813,257.50	231,587,782.52	13,524,246.75	23,645,000.00	135,583,022.76	996,153,309.53
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
Ordinary shares issuance from							
exercised warrants	10	25,870,751.00	-	-	-	-	25,870,751.00
Dividend payment		-	-	-	-	(14,500,390.50)	(14,500,390.50)
Total comprehensive income for the period		-	-	-	-	21,905,130.57	21,905,130.57
Ending balance as at September 30, 2022		509,217,101.00	231,587,782.52	13,524,246.75	22,475,000.00	151,321,282.08	928,125,412.35

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

**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**
**STATEMENT OF CASH FLOWS**
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

		Baht	
	Notes	2023	2022
<u>Cash flows from operating activities:</u>			
Income (loss) for the period			
Adjustments to reconcile income for the period to net cash provided by (used in) operating activities:		5,507,885.78	21,905,130.57
Depreciation and amortization		103,543,273.76	85,929,934.64
Allowance for expected credit losses (reversal)		-	3,778,959.30
Unrealized (gain) loss from other current financial assets measured at fair value		141,324.19	519,878.66
Gain on disposal of other current financial assets		(477,050.04)	(670,938.80)
(Gain) loss on disposal and write-off of vessels and equipment		468,830.59	987,874.87
Unrealized (gain) loss from purchase of forward foreign exchange contract	14	(5,310,080.00)	3,365,360.00
Unrealized (gain) loss on exchange rates		(83,838.52)	(363,260.58)
Employee benefit expenses		518,376.27	426,945.14
Interest income		(237,042.05)	(92,965.43)
Interest expenses		27,731,885.53	26,931,214.43
Income tax expenses		363,780.45	3,308,058.62
Income from operating before changes in operating assets and liabilities		132,167,345.96	146,026,191.42
(Increase) decrease in operating assets			
Trade and other current receivables		(13,401,271.09)	3,961,327.23
Vessel supplies and spare parts		2,340,415.03	(5,567,014.86)
Other current assets		16,221.01	(246,317.16)
Other non-current assets		700.00	3,650.00
Increase (decrease) in operating liabilities			
Trade and other current payables		(3,901,048.87)	6,438,324.36
Other current liabilities		814,885.46	6,693,448.77
Cash generated from operations		118,037,247.50	157,309,609.76
Payment for income tax		(3,266,561.61)	(3,860,276.76)
Net cash provided by operating activities		114,770,685.89	153,449,333.00

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

		Baht	
	Notes	2023	2022
<u>Cash flows from investing activities:</u>			
Cash received from sales of other current financial assets		100,801,958.44	100,670,938.80
Cash paid for invesment in other current financial assets		(80,000,000.00)	(100,670,938.80)
Cash paid for purchase of the vessels and equipment		(222,890,204.73)	(20,625,678.96)
Cash paid for purchase of the intangible assets		-	(595,332.00)
Cash received from sales of vessels and equipment		-	13,338,709.75
Cash received from interest income		237,042.05	92,965.43
Net cash provided by (used in) investing activities		(201,851,204.24)	(7,789,335.78)
<u>Cash flows from financing activities:</u>			
Cash received from the issuance of ordinary shares and the exercise of warrants	10	52,818,031.50	25,870,751.00
Cash received from long-term loans from financial institution	8	115,000,000.00	-
Cash payment of long-term loans from financial institution	8	(119,330,100.00)	(107,607,300.00)
Cash payment of lease liabilities		(1,169,436.66)	(1,341,317.10)
Cash paid for dividend		-	(14,500,390.50)
Cash paid for interest expenses		(27,494,553.26)	(27,030,193.11)
Net cash provided by (used in) financing activities		19,823,941.58	(124,608,449.71)
Net increase (decrease) in cash and cash equivalents		(67,256,576.77)	21,051,547.51
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		199,524.53	788,620.64
Cash and cash equivalents at the end of period		126,004,607.24	199,100,228.58
<u>Supplementary disclosure of cash flow statement data :</u>			
Non-cash items as follows:			
Increase (decrease) in purchase of fixed assets payable			
Vessels and equipment		4,286,896.92	4,769,825.86

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

**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**  
**NOTES TO INTERIM THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 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.

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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.

2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

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
<u>Related persons</u>	
Mrs.Chutipa Klinsuwan	The Company’s shareholders and directors



For the three-month and nine-month periods ended September 30, 2023 and 2022, the significant transactions with persons or related parties can be summarized as follows:

		Baht			
		For the three-month periods ended		For the nine-month periods ended	
		September 30,		September 30,	
Pricing policy		2023	2022	2023	2022
<u>Related person</u>					
Office rental expenses					
Mrs.Chutipa Klinsuwan	Agreed price	466,296.87	466,296.87	1,398,890.61	1,398,890.61
Interest expense under the lease					
Mrs.Chutipa Klinsuwan	Effective rate	163,755.54	179,165.34	504,563.34	547,136.43

The outstanding balances as at September 30, 2023 and December 31, 2022 are as follows:

		Baht	
		As at September 30, 2023	As at December 31, 2022
<u>Lease liabilities - related person</u>			
Mrs.Chutipa Klinsuwan		13,953,113.57	15,122,550.23

Management benefit expenses

For the three-month and nine-month periods ended September 30, 2023 and 2022, management benefit expenses are as follows:

		Baht			
		For the three-month periods ended		For the nine-month periods ended	
		September 30,		September 30,	
		2023	2022	2023	2022
Management benefit expenses					
Short-term employee benefits		4,733,697.36	4,639,245.93	14,191,840.47	13,721,680.88
Post-employment benefits		40,416.14	40,416.58	119,930.49	119,931.78
Total		4,774,113.50	4,679,662.51	14,311,770.96	13,841,612.66

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#### 4. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht	
	As at September 30, 2023	As at December 31, 2022
<u>Trade receivables, classified by age analysis:</u>		
- <u>Domestic</u>		
Not yet due	68,002,154.74	57,412,720.79
Overdue:		
Not over 3 months	1,768,367.30	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	76,218,696.27	71,169,446.74
<u>Less</u> Allowance for expected credit losses	(6,698,887.11)	(6,698,887.11)
Total trade receivables - net	69,519,809.16	64,470,559.63
<u>Other current receivables</u>		
- Advance payable	47,853.00	102,116.90
- Prepaid expenses	10,832,260.06	9,854,846.64
- Accrued income	9,001,889.60	1,913,607.03
- Others	504,002.87	163,413.40
Total	20,386,005.53	12,033,983.97
Total trade and other current receivables - net	89,905,814.69	76,504,543.60

For the nine-month period ended September 30, 2023 and for the year ended December 31, 2022 the movements of allowance for expected credit losses were as follow:

	Baht	
	As at September 30, 2023 (For the nine-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

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**5. OTHER CURRENT FINANCIAL ASSETS**

As at September 30, 2023 and December 31, 2022, details of other current financial assets consisted of:

	Baht	
	As at September 30, 2023	As at December 31, 2022
<b><u>Investment in debt securities</u></b>		
Unit trusts Mutual Fund - at cost	80,000,000.00	100,324,908.40
<u>Add</u> Unrealized gain (loss) on changes in the fair value of financial assets	181,600.00	322,924.19
Investment in debt securities - at fair value	<u>80,181,600.00</u>	<u>100,647,832.59</u>

In Quarter 1' 2023, the Company disposed the entire of investments in debt securities which held at the end of year 2022 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, presented in other income in the statement of comprehensive income.

**6. VESSELS AND EQUIPMENT**

Movements of the vessels and equipment account for the nine-month period ended September 30, 2023 are summarized as follows:

	Baht
<b>At cost</b>	
Balance as at December 31, 2022	2,171,792,797.85
Acquisitions during the period	227,177,101.65
Disposals and write-off during the period	(14,028,968.11)
Balance as at September 30, 2023	<u>2,384,940,931.39</u>
<b>Accumulated depreciation</b>	
Balance as at December 31, 2022	704,556,994.77
Depreciation for the period	101,765,075.44
Accumulated depreciation on disposals and write-off	(13,560,137.52)
Balance as at September 30, 2023	<u>792,761,932.69</u>
<b>Net book value</b>	
Balance as at September 30, 2023	<u>1,592,178,998.70</u>
Balance as at December 31, 2022	<u>1,467,235,803.08</u>

Some vessels with net book value as at September 30, 2023 and December 31, 2022 of Baht 1,578.14 million and Baht 1,450.09 million, respectively, were pledged to guarantee against loan from financial institution (see Note 8).

As at September 30, 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 358.24 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 nine-month period ended September 30, 2023 are summarized as follows:

	Baht
<b>At cost</b>	
As at December 31, 2022	18,651,874.54
Increase during the period	-
As at September 30, 2023	18,651,874.54
<b>Accumulated depreciation</b>	
As at December 31, 2022	5,595,562.44
Depreciation for the period	1,398,890.61
As at September 30, 2023	6,994,453.05
<b>Net book value</b>	
As at September 30, 2023	11,657,421.49
As at December 31, 2022	13,056,312.10

### 7.2 Lease liabilities

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2023 are presented below:

	Baht
As at December 31, 2022	15,122,550.23
Increase during the period	-
Increase of interest	504,563.34
Payments during the period	(1,674,000.00)
As at September 30, 2023	13,953,113.57
Less: current portion	(1,622,492.07)
Lease liabilities - net of current portion	12,330,621.50

The following are the amounts recognized in profit or loss for the nine-month period ended September 30, 2023 are presented below:

	Baht
Depreciation of right-of-use assets	1,398,890.61
Interest expense on lease liabilities	504,563.34
Total	<u>1,903,453.95</u>

#### 8. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of:

	Baht	
	As at September 30, 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	115,000,000.00	-
Repayment of loans during the period	<u>(119,330,100.00)</u>	<u>(146,214,000.00)</u>
Long-term loans at the end of the period	820,531,026.61	824,861,126.61
<u>Less</u> Current portion of long-term loans	<u>(185,836,800.00)</u>	<u>(154,426,800.00)</u>
Long-term loans - net	<u>634,694,226.61</u>	<u>670,434,326.61</u>

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

In April 2023, the Company has drawn down a total loan of Baht 115.00 million from a long-term loan agreements from a financial institution of 2 credit lines with the objective to vessel purchase of V.L.24 as follows:

Credit line no.1 : credit loan amount of Baht 100.00 million, the Company withdraws the loan in full amount of Baht 100.00 million with the interest rate for the period from the first drawdown date until the maturity date of 2 years is 2% per annum and the period after the date maturity of 2 years with interest rate of Prime rate - 2.00 per annum. The loan will be repayable installment period of 57 monthly with comprise the 1st - 56th installment paying of Baht 1,755,000 and the 57th installment paying the remaining (requiring payment of the first installment in August 2023).

Credit line no.2 : credit loan amount of Baht 17.00 million, the Company withdraws the loan of Baht 15.00 million with the interest rate of Prime rate - 1.75% per annum. The loan will be repayable in equal installment period of 36 monthly (requiring payment of the first installment in May 2025).

Long-term loans have an effective interest rate between 3.10% - 6.00% per annum.



## 9. INCOME TAX EXPENSES

Major components of income tax expenses

For the three-month and nine-month periods ended September 30, 2023 and 2022 consisted of:

	Baht			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Income tax expense (revenues) shown in profit or loss:				
Current tax expense:				
Corporate income tax expense for the period	(394,780.95)	2,769,383.86	26,449.75	3,645,551.91
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	118,647.51	(624,760.29)	337,330.70	(337,493.29)
Total	<u>(276,133.44)</u>	<u>2,144,623.57</u>	<u>363,780.45</u>	<u>3,308,058.62</u>

## 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.

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 Stock Exchange of Thailand accepted the capital increase as listed securities on May 16, 2023.

#### 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 nine-month periods ended September 30, 2023 and 2022 consisted of :-

	Freight charges (Baht)					
	2023			2022		
	BOI	Non BOI	Total	BOI	Non BOI	Total
Freight charges						
- Domestic	331,051,783.02	83,370,217.91	414,422,000.93	311,558,762.16	70,492,272.69	382,051,034.85
- Export	68,867,681.24	41,776,072.57	110,643,753.81	145,630,276.01	29,734,473.85	175,364,749.86
Other income	2,735,336.84	8,164,469.00	10,899,805.84	1,056,938.81	297,809.18	1,354,747.99
Total	402,654,801.10	133,310,759.48	535,965,560.58	458,245,976.98	100,524,555.72	558,770,532.70

#### 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.

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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 September 30,						
Profit (loss) for the period		Weighted average		Earnings (loss)		
		number of ordinary shares		per share		
2023	2022	2023	2022	2023	2022	
(Baht)	(Baht)	(shares)	(shares)	(Baht)	(Baht)	
<b>Basic earnings (loss) per share</b>						
Profit (loss) attributable to equity						
holders of the Company	<u>(1,547,000.04)</u>	<u>25,128,945.41</u>	1,183,626,515	1,018,434,202	<u>(0.001)</u>	<u>0.025</u>
<b>Effect of dilutive potential ordinary</b>						
<b>shares</b>						
Warrants (VL-W1)		-	110,082,799			
<b>Diluted earnings (loss) per share</b>	<u>(1,547,000.04)</u>	<u>25,128,945.41</u>	<u>1,183,626,515</u>	<u>1,128,517,001</u>	<u>(0.001)</u>	<u>0.022</u>

  

For the nine-month periods ended September 30,						
Profit (loss) for the period		Weighted average		Earnings (loss)		
		number of ordinary shares		per share		
2023	2022	2023	2022	2023	2022	
(Baht)	(Baht)	(shares)	(shares)	(Baht)	(Baht)	
<b>Basic earnings (loss) per share</b>						
Profit (loss) attributable to equity						
holders of the Company	<u>5,507,885.78</u>	<u>21,905,130.57</u>	1,138,740,862	996,448,802	<u>0.005</u>	<u>0.022</u>
<b>Effect of dilutive potential ordinary</b>						
<b>shares</b>						
Warrants (VL-W1)		-	118,521,686			
<b>Diluted earnings (loss) per share</b>	<u>5,507,885.78</u>	<u>21,905,130.57</u>	<u>1,138,740,862</u>	<u>1,114,970,488</u>	<u>0.005</u>	<u>0.020</u>



### 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 and nine-month periods ended September 30, 2023 and 2022, shown as follows:

	Baht			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Domestic freight charges	138,737,695.75	139,028,251.45	414,422,000.93	382,051,034.85
Export freight charges	45,665,292.15	79,832,630.75	110,643,753.81	175,364,749.86
Total net income from freight charges	184,402,987.90	218,860,882.20	525,065,754.74	557,415,784.71

#### Information about major customers

For the nine-month periods ended September 30, 2023 and 2022, the Company had revenue from two and three major customers, respectively, from transportation service revenue exceeding 10% totaling Baht 307.92 million and Baht 361.46 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 September 30, 2023, the Company had foreign currency as follows:

Transaction	Currency	Foreign amount (Unit)	Fair value (Baht)
Cash and cash equivalents	USD	6,817.65	248,124.28
Trade and other current payables	USD	128,115.16	4,704,670.53
	JPY	106,600.00	26,513.66
Purchase of fixed assets payable	USD	6,659.68	244,558.10

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#### 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 September 30, 2023, the Company has no outstanding forward foreign exchange buying contracts.

#### 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 September 30, 2023, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	Baht			
	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Other current financial assets				
- Unit trusts	-	80,181,600.00	-	80,181,600.00

As at 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 December 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Other current financial assets				
- Unit trusts	-	100,647,832.59	-	100,647,832.59
<b>Financial liabilities measured at fair value</b>				
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.

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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 September 30, 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. RECLASSIFICATION**

Certain transactions in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022 have been reclassified to conform to the classifications in the three-month and nine-month periods ended September 30, 2023, with no effect on previously reported on net income or shareholders' equity.

**17. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Company's directors on November 10, 2023.

*Handwritten signature*