

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

**REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**

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, 2024 and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2024 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".

OTHER MATTER

The statements of financial position of V.L. Enterprise Public Company Limited as at December 31, 2023, which are included as comparative information, were audited by another auditor in the same firm who expressed an unqualified opinion thereon in his report dated February 27, 2024. Furthermore, the statements 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, which are included as comparative information, were reviewed by another auditor in the same firm who reviewed an unqualified conclusion thereon in his report dated November 10, 2023.



(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

November 13, 2024

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		Baht	
		As at September	As at December
	Notes	30, 2024	31, 2023
CURRENT ASSETS			
Cash and cash equivalents		226,151,165.84	122,968,713.76
Trade and other current receivables	4	86,010,009.12	100,076,821.73
Vessel supplies and spare parts		24,281,212.36	24,665,533.64
Other current financial assets	5	50,282,500.00	80,621,600.00
Other current assets		761,033.34	1,069,240.78
Total current assets		387,485,920.66	329,401,909.91
NON-CURRENT ASSETS			
Vessels and equipment	6	1,375,424,782.80	1,556,283,172.97
Right-of-use assets	7	9,792,234.01	11,191,124.62
Intangible assets		2,876,745.84	3,244,305.08
Other non-current assets		65,000.00	65,000.00
Total non-current assets		1,388,158,762.65	1,570,783,602.67
TOTAL ASSETS		1,775,644,683.31	1,900,185,512.58

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, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht	
		As at September 30, 2024	As at December 31, 2023
CURRENT LIABILITIES			
Trade and other current payables		71,315,662.29	59,121,515.92
Purchase of fixed assets payable		16,088,066.71	3,238,104.30
Current portion of lease liabilities	3, 7	1,697,844.06	1,641,010.59
Current portion of long-term loans from financial institutions	8	225,075,800.00	189,286,800.00
Corporate income tax payable		5,303,269.60	1,812,670.99
Other current liabilities		5,658,386.34	6,525,858.15
Total current liabilities		325,139,029.00	261,625,959.95
NON-CURRENT LIABILITIES			
Lease Liabilities	3, 7	10,632,777.44	11,913,358.73
Long-term loans from financial institution	8	362,197,426.61	587,372,526.61
Deferred tax liabilities		12,954,909.70	12,722,313.87
Employee benefit obligations		4,820,103.14	4,917,716.09
Total non-current liabilities		390,605,216.89	616,925,915.30
TOTAL LIABILITIES		715,744,245.89	878,551,875.25

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, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht	
		As at September 30, 2024	As at December 31, 2023
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			
1,183,626,515 ordinary shares of Baht 0.50 each		591,813,257.50	591,813,257.50
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		25,195,000.00	25,195,000.00
Unappropriated		197,780,150.65	159,513,350.56
TOTAL SHAREHOLDERS' EQUITY		1,059,900,437.42	1,021,633,637.33
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,775,644,683.31	1,900,185,512.58

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

	Notes	Baht			
		For the three-month periods ended		For the nine-month periods ended	
		September 30,		September 30,	
		2024	2023	2024	2023
REVENUES	10, 13				
Freight charges		196,879,041.44	184,402,987.90	576,416,106.97	525,065,754.74
Other income					
Gain on disposal of assets	6	61,200,650.14	-	61,200,650.14	-
Gain on exchange rate		146,787.55	86,996.69	516,640.27	8,299,748.25
Others		745,551.31	915,961.64	2,187,857.58	2,600,057.59
Total revenues		258,972,030.44	185,405,946.23	640,321,254.96	535,965,560.58
EXPENSES					
Cost of freight		169,618,074.34	165,931,753.98	506,207,916.58	463,180,125.24
Administrative expenses	3	6,465,645.59	6,446,894.20	20,019,671.82	19,636,192.62
Management benefit expenses	3	5,192,603.53	4,774,113.50	15,376,179.21	14,311,770.96
Loss from forward foreign exchange buying contract		-	-	-	5,233,920.00
Total expenses		181,276,323.46	177,152,761.68	541,603,767.61	502,362,008.82
Profit from operating activities		77,695,706.98	8,253,184.55	98,717,487.35	33,603,551.76
Finance costs	3	6,880,080.25	10,076,318.03	23,975,049.41	27,731,885.53
Income (loss) before income tax expenses		70,815,626.73	(1,823,133.48)	74,742,437.94	5,871,666.23
Income tax expenses (revenues)	9	5,961,725.61	(276,133.44)	6,884,974.97	363,780.45
Income (loss) for the period		64,853,901.12	(1,547,000.04)	67,857,462.97	5,507,885.78
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		64,853,901.12	(1,547,000.04)	67,857,462.97	5,507,885.78
Earnings (loss) per share	11				
Basic earnings (loss) per share (Baht per share)		0.055	(0.001)	0.057	0.005

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Notes	Baht					Total
		Share capital issued and paid-up	Share premium on ordinary shares	Surplus on business combination under common control	Retained earnings		
					Appropriated - Legal reserves	Unappropriated	
Beginning balance as at January 1, 2024		591,813,257.50	231,587,782.52	13,524,246.75	25,195,000.00	159,513,350.56	1,021,633,637.33
Dividend payment	12	-	-	-	-	(29,590,662.88)	(29,590,662.88)
Total comprehensive income for the period		-	-	-	-	67,857,462.97	67,857,462.97
Ending balance as at September 30, 2024		<u>591,813,257.50</u>	<u>231,587,782.52</u>	<u>13,524,246.75</u>	<u>25,195,000.00</u>	<u>197,780,150.65</u>	<u>1,059,900,437.42</u>
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		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		<u>591,813,257.50</u>	<u>231,587,782.52</u>	<u>13,524,246.75</u>	<u>23,645,000.00</u>	<u>135,583,022.76</u>	<u>996,153,309.53</u>

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V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Notes	Baht	
		2024	2023
<u>Cash flows from operating activities:</u>			
Income (loss) for the period		67,857,462.97	5,507,885.78
Adjustments to reconcile income for the period to net cash provided by (used in) operating activities:			
Depreciation and amortization		110,122,599.62	103,543,273.76
Unrealized (gain) loss from other current financial assets measured at fair value		339,100.00	141,324.19
Gain on disposal of other current financial assets		(728,020.34)	(477,050.04)
(Gain) loss on disposal and write-off of vessels and equipment		(61,200,650.14)	468,830.59
Unrealized (gain) loss from purchase of forward foreign exchange contract		-	(5,310,080.00)
Unrealized (gain) loss on exchange rates		(379,322.63)	(83,838.52)
Employee benefit expenses		444,672.17	518,376.27
Interest income		(445,046.44)	(237,042.05)
Interest expenses		23,975,049.41	27,731,885.53
Income tax expenses		6,884,974.97	363,780.45
Income from operating before changes in operating assets and liabilities		146,870,819.59	132,167,345.96
(Increase) decrease in operating assets			
Trade and other current receivables		14,158,907.16	(13,401,271.09)
Vessel supplies and spare parts		384,321.28	2,340,415.03
Other current assets		308,207.44	16,221.01
Other non-current assets		-	700.00
Increase (decrease) in operating liabilities			
Trade and other current payables		12,751,925.66	(3,901,048.87)
Payment for employee benefit obligation		(510,900.00)	-
Other current liabilities		(867,471.81)	814,885.46
Cash generated from operations		173,095,809.32	118,037,247.50
Payment for income tax		(3,161,780.53)	(3,266,561.61)
Net cash provided by (used in) operating activities		169,934,028.79	114,770,685.89

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Notes	Baht	
		2024	2023
<u>Cash flows from investing activities:</u>			
Cash received from sales of other current financial assets	5	161,437,620.34	100,801,958.44
Cash paid for investment in other current financial assets	5	(130,709,600.00)	(80,000,000.00)
Cash received from sales of vessels and equipment	6	170,338,970.67	-
Cash paid for purchase of the vessels and equipment		(23,782,368.86)	(222,890,204.73)
Cash paid for purchase of the intangible assets		(12,570.09)	-
Cash received from interest income		445,046.44	237,042.05
Net cash provided by (used in) investing activities		177,717,098.50	(201,851,204.24)
<u>Cash flows from financing activities:</u>			
Cash received from the issuance of ordinary shares and the exercise of warrants		-	52,818,031.50
Cash received from long-term loans from financial institution	8	-	115,000,000.00
Cash payment of long-term loans from financial institution	8	(189,386,100.00)	(119,330,100.00)
Cash payment of lease liabilities		(1,223,747.82)	(1,169,436.66)
Cash paid for dividend		(29,590,662.88)	-
Cash paid for interest expenses		(24,384,852.87)	(27,494,553.26)
Net cash provided by (used in) financing activities		(244,585,363.57)	19,823,941.58
Net increase (decrease) in cash and cash equivalents		103,065,763.72	(67,256,576.77)
Cash and cash equivalents at the beginning of period		122,968,713.76	193,061,659.48
Adjustments to gain (loss) on translation of foreign currency		116,688.36	199,524.53
Cash and cash equivalents at the end of period		226,151,165.84	126,004,607.24

Supplementary disclosure of cash flow statement data :

Non-cash items as follows:

Increase (decrease) in purchase of fixed assets payable

Vessels and equipment	12,841,141.18	4,286,896.92
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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
NOTES TO INTERIM THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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, 2023.

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, 2023.

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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 2023, 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 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 2024 and it was announced in the Royal Gazette on September 17, 2024 on 4 editions, which are revised in accordance with the International Financial Reporting Standards, (Bound Volume 2024 Consolidated without early application), which are effective for the financial statements for the accounting period beginning on or after January 1, 2025.

The Management of the Company has 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.Chutipra Klinsuwan	The Company's shareholders and directors



For the three-month and nine-month periods ended September 30, 2024 and 2023, the significant transactions with persons or related parties can be summarized as follows:

	Pricing policy	Baht			
		For the three-month periods ended		For the nine-month periods ended	
		September 30,		September 30,	
		2024	2023	2024	2023
<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	145,445.97	163,755.54	450,252.18	504,563.34

The outstanding balances as at September 30, 2024 and December 31, 2023 are as follows:

	Baht	
	As at September 30, 2024	As at December 31, 2023
<u>Lease liabilities - related person</u>		
Mrs.Chutipa Klinsuwan	12,330,621.50	13,554,369.32

Management benefit expenses

For the three-month and nine-month periods ended September 30, 2024 and 2023, management benefit expenses are as follows:

	Baht			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Management benefit expenses				
Short-term employee benefits	5,151,161.18	4,733,697.36	15,252,753.12	14,191,840.47
Post-employment benefits	41,442.35	40,416.14	123,426.09	119,930.49
Total	5,192,603.53	4,774,113.50	15,376,179.21	14,311,770.96

4. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht	
	As at September 30, 2024	As at December 31, 2023
<u>Trade receivables, classified by age analysis:</u>		
<u>- Domestic</u>		
Not yet due	73,547,247.25	78,872,113.81
Total	73,547,247.25	78,872,113.81
<u>- Foreign</u>		
Not yet due	-	8,534,223.01
Total	-	8,534,223.01
Total trade receivables	73,547,247.25	87,406,336.82
<u>Less Allowance for expected credit losses</u>	(166,257.09)	(166,257.09)
Total trade receivables - net	73,380,990.16	87,240,079.73
<u>Other current receivables</u>		
- Advance payable	68,050.00	47,650.00
- Prepaid expenses	9,967,988.69	9,981,115.09
- Accrued income	2,515,818.89	2,709,064.14
- Others	77,161.38	98,912.77
Total	12,629,018.96	12,836,742.00
Total trade and other current receivables - net	86,010,009.12	100,076,821.73

For the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 the movements of allowance for expected credit losses were as follow:

	Baht	
	As at September 30, 2024 (For the nine-month)	As at December 31, 2023 (For the year)
<u>Allowance for expected credit losses</u>		
Beginning balance	166,257.09	6,698,887.11
Increase (decrease) during the period	-	(6,532,630.02)
Bad debts written off during the period	-	-
Ending balance	166,257.09	166,257.09

During 2023, the Company has reversed the allowance for expected credit losses to from payment receipt of one trade receivable in the amount of Baht 6,448,174.23.

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5. OTHER CURRENT FINANCIAL ASSETS

As at September 30, 2024 and December 31, 2023, details of other current financial assets consisted of:

	Baht	
	As at September 30, 2024	As at December 31, 2023
<u>Investment in mutual fund in debt securities</u>		
Unit trusts Mutual Fund		
Beginning balance - at fair value	80,621,600.00	100,647,832.59
Cash received from sales during the period	(161,437,620.34)	(100,801,958.44)
Cash paid for investment during the period	130,709,600.00	80,000,000.00
Realized gain on disposal	106,420.34	477,050.04
Unrealized gain (loss) on changes in the fair value of financial assets	282,500.00	298,675.81
Investment in debt securities - at fair value	<u>50,282,500.00</u>	<u>80,621,600.00</u>

6. VESSELS AND EQUIPMENT

Movements of the vessels and equipment account for the nine-month period ended September 30, 2024 are summarized as follows:

	Baht
At cost	
Balance as at December 31, 2023	2,385,460,553.05
Acquisitions during the period	36,623,510.04
Transfer to assets held for sale	(159,342,520.68)
Disposals and write-off during the period	(18,471,708.93)
Balance as at September 30, 2024	<u>2,244,269,833.48</u>
Accumulated depreciation	
Balance as at December 31, 2023	829,177,380.08
Depreciation for the period	108,343,580.68
Transfer to assets held for sale	(50,441,730.86)
Accumulated depreciation on disposals and write-off	(18,234,179.22)
Balance as at September 30, 2024	<u>868,845,050.68</u>
Net book value	
Balance as at September 30, 2024	<u>1,375,424,782.80</u>
Balance as at December 31, 2023	<u>1,556,283,172.97</u>

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On June 18, 2024, the Company has an agreement to sell vessel V.L.21 with a foreign company with the contract value net of selling expenses of USD 4.80 million due to deliver the vessel within August 2024 in according to the agreement. The Company has gain on disposal of such vessel of Baht 61.40 million, which presented in gain on disposal of assets in the statement of comprehensive income.

Some vessels with net book value as at September 30, 2024 and December 31, 2023 of Baht 1,362.57 million and Baht 1,541.78 million, respectively, were pledged to guarantee against loan from financial institution (see Note 8).

As at September 30, 2024 and December 31, 2023, the Company had the fixed assets that have been fully depreciated but they are still in use, at cost of assets of Baht 358.21 million and Baht 369.23 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, 2024 are summarized as follows:

	<u>Baht</u>
At cost	
As at December 31, 2023	18,651,874.54
Increase during the period	-
As at September 30, 2024	<u>18,651,874.54</u>
Accumulated depreciation	
As at December 31, 2023	(7,460,749.92)
Depreciation for the period	<u>(1,398,890.61)</u>
As at September 30, 2024	<u>(8,859,640.53)</u>
Net book value	
As at September 30, 2024	<u>9,792,234.01</u>
As at December 31, 2023	<u>11,191,124.62</u>

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7.2 Lease liabilities

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2024 are presented below:

	Baht
As at December 31, 2023	13,554,369.32
Increase during the period	-
Increase of interest	450,252.18
Payments during the period	<u>(1,674,000.00)</u>
As at September 30, 2024	12,330,621.50
<u>Less: current portion</u>	<u>(1,697,844.06)</u>
Lease liabilities - net of current portion	<u><u>10,632,777.44</u></u>

The following are the amounts recognized in profit or loss for the nine-month period ended September 30, 2024 are presented below:

	Baht
Depreciation of right-of-use assets	1,398,890.61
Interest expense on lease liabilities	<u>450,252.18</u>
Total	<u><u>1,849,142.79</u></u>

8. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of:

	Baht	
	As at September 30, 2024	As at December 31, 2023
Long-term loans at the beginning of the period	776,659,326.61	824,861,126.61
Received loans during the period	-	115,000,000.00
Repayment of loans during the period	<u>(189,386,100.00)</u>	<u>(163,201,800.00)</u>
Long-term loans at the end of the period	587,273,226.61	776,659,326.61
<u>Less Current portion of long-term loans</u>	<u>(225,075,800.00)</u>	<u>(189,286,800.00)</u>
Long-term loans - net	<u><u>362,197,426.61</u></u>	<u><u>587,372,526.61</u></u>

In July 2024, the Company repayment the remaining long-term loan specific of V.L.2.1 of Baht 51.50 million and released the guarantee obligations in the process to sell vessel as discussed in Note 6 to the interim financial statements.

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During the period the Company has requested for early repayment of long-term loans specific of V.L.22 and V.L.23 totaling of Baht 50.00 million, which will be paid in October 2024. Therefore, the Company has classified the early payments as current portion.

The long-term loans above were guaranteed by each vessel and have an effective interest rate between 3.10% - 6.00% per annum.

9. INCOME TAX EXPENSES (REVENUES)

Major components of income tax expenses (revenues)

For the three-month and nine-month periods ended September 30, 2024 and 2023 consisted of:

	Baht			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Income tax expenses (revenues) shown in profit or loss:				
Current tax expense:				
Corporate income tax expense for the period	5,823,400.56	(394,780.95)	6,652,379.14	26,449.75
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	138,325.05	118,647.51	232,595.83	337,330.70
Total	<u>5,961,725.61</u>	<u>(276,133.44)</u>	<u>6,884,974.97</u>	<u>363,780.45</u>

10. 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, 2024 and 2023 consisted of :-

	Freight charges (Baht)					
	2024			2023		
	BOI	Non BOI	Total	BOI	Non BOI	Total
Freight charges						
- Domestic	317,301,701.84	129,109,073.52	446,410,775.36	331,051,783.02	83,370,217.91	414,422,000.93
- Export	43,071,833.04	86,933,498.57	130,005,331.61	68,867,681.24	41,776,072.57	110,643,753.81
Other income	63,349,593.53	555,554.46	63,905,147.99	2,735,336.84	8,164,469.00	10,899,805.84
Total	<u>423,723,128.41</u>	<u>216,598,126.55</u>	<u>640,321,254.96</u>	<u>402,654,801.10</u>	<u>133,310,759.48</u>	<u>535,965,560.58</u>

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11. EARNINGS (LOSS) PER SHARE

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

	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Profit (loss) attributable to equity holders of the Company (Baht)	64,853,901.12	(1,547,000.04)	67,857,462.97	5,507,885.78
Weighted average number of ordinary shares (Shares)	1,183,626,515	1,183,626,515	1,183,626,515	1,138,740,862
Basic earnings (loss) per share (Baht per share)	0.055	(0.001)	0.057	0.005

12. DIVIDEND

At the Annual General shareholders' Meeting for 2024, held on April 19, 2024, the shareholders approved to allocation of profits as a legal reserve for 2023 in the amount of Baht 1.55 million and approved to pay the annual dividend of 2023 which was paid from the retained earnings-unappropriated under promotional privileges by the Board of Investment (BOI) in the amount of Baht 29.59 million at the rate of Bath 0.025 per share. (payment in May 2024).

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, 2024 and 2023, shown as follows:

	Baht			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Domestic freight charges	160,175,537.55	138,737,695.75	446,410,775.36	414,422,000.93
Export freight charges	36,703,503.89	45,665,292.15	130,005,331.61	110,643,753.81
Total net income from freight charges	196,879,041.44	184,402,987.90	576,416,106.97	525,065,754.74

Information about major customers

For the nine-month periods ended September 30, 2024 and 2023, the Company had revenue from four and two major customers, respectively, from transportation service revenue exceeding 10% totaling Baht 464.94 million and Baht 307.92 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, 2024, the Company had foreign currency as follows:

Transaction	Currency	Foreign amount (Unit)	Fair value (Baht)
Cash and cash equivalents	USD	46,805.35	1,503,687.40
Trade and other current payables	USD	199,301.93	6,468,603.23
	JPY	56,900.00	13,108.68
Purchase of fixed assets payable	USD	27,989.56	908,437.56
	JPY	346,800.00	79,896.13

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, 2024, 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.

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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, 2024, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	Baht			
	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Unit trusts	-	50,282,500.00	-	50,282,500.00

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

	Baht			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Unit trusts	-	80,621,600.00	-	80,621,600.00

During the current period and year 2023, 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 September 30, 2024, 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 5 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

On November 13, 2024, at the Board of Directors' Meeting No 5/2024, it had the resolution to approve paying the interim dividends from the operating results for the nine-month period of 2024 under promotional privileges by the Board of Investment (BOI) at Baht 0.02 per share, totaling Baht 23.67 million and the scheduled will be paid in December 2024.

17. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on November 13, 2024.