

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

**REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

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 as at March 31, 2025, 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 the financial statements of V.L. Enterprise Public Company Limited (the Company). 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".

(Ms. Thanyaphorn Tangthanopajai)
Certified Public Accountant
Registration No. 9169

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 14, 2025

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V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		<u>ASSETS</u>	
		Baht	
	Notes	As at March 31, 2025	As at December 31, 2024
CURRENT ASSETS			
Cash and cash equivalents		99,794,970.32	116,964,139.25
Trade and other current receivables	4	100,664,040.15	104,481,446.20
Vessel supplies and spare parts		24,049,044.14	22,425,814.54
Other current financial assets	5	50,724,612.82	50,521,844.43
Other current assets		1,009,924.49	1,575,450.70
Total current assets		276,242,591.92	295,968,695.12
NON-CURRENT ASSETS			
Vessels and equipment	6	1,330,267,964.82	1,355,758,822.83
Right-of-use assets	7	8,859,640.27	9,325,937.14
Intangible assets		2,628,650.65	2,754,336.77
Other non-current assets		65,000.00	65,000.00
Total non-current assets		1,341,821,255.74	1,367,904,096.74
TOTAL ASSETS		1,618,063,847.66	1,663,872,791.86

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, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht	
		As at March	As at December
	Notes	31, 2025	31, 2024
CURRENT LIABILITIES			
Trade and other current payables		69,986,544.29	63,810,904.27
Purchase of fixed assets payable		7,056,235.01	19,213,793.14
Current portion of lease liabilities	3, 7	1,848,422.37	1,717,222.62
Current portion of long-term loans from financial institutions	8	164,357,800.00	170,366,800.00
Accrued dividend	12	23,672,530.30	-
Corporate income tax payable		5,707,709.40	6,020,895.12
Other current liabilities		6,854,724.96	7,387,704.36
Total current liabilities		279,483,966.33	268,517,319.51
NON-CURRENT LIABILITIES			
Lease Liabilities	3, 7	9,642,911.09	10,196,136.11
Long-term loans from financial institution	8	286,420,026.61	323,658,726.61
Deferred tax liabilities		13,129,341.41	13,051,013.31
Employee benefit obligations		5,858,056.23	6,251,751.00
Total non-current liabilities		315,050,335.34	353,157,627.03
TOTAL LIABILITIES		594,534,301.67	621,674,946.54

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

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V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht	
		As at March	As at December
	Notes	31, 2025	31, 2024
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		28,995,000.00	28,995,000.00
Unappropriated		157,609,259.22	176,277,558.55
TOTAL SHAREHOLDERS' EQUITY		1,023,529,545.99	1,042,197,845.32
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,618,063,847.66	1,663,872,791.86



V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Notes	Baht	
		2025	2024
REVENUES	10		
Freight charges	13	178,892,895.39	195,635,797.34
Other income			
Gain on exchange rate		-	204,767.80
Others		439,987.69	617,921.10
Total revenues		179,332,883.08	196,458,486.24
EXPENSES			
Cost of freight		157,254,858.20	170,404,116.35
Administrative expenses	3	6,077,124.08	6,448,433.18
Management benefit expenses	3	5,221,511.02	5,054,425.68
Total expenses		168,553,493.30	181,906,975.21
Profit from operating activities		10,779,389.78	14,551,511.03
Finance costs	3	5,206,953.78	9,062,394.43
Profit before income tax expenses		5,572,436.00	5,489,116.60
Income tax expenses	9	568,205.03	1,163,217.28
Profit for the period		5,004,230.97	4,325,899.32
Other comprehensive income for the period		-	-
Total comprehensive income for the period		5,004,230.97	4,325,899.32
Earnings per share	11		
Basic earnings per share (Baht per share)		0.0042	0.0037

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Notes	Baht				
		Share capital	Share premium	Surplus on business	Retained earnings	
		issued and	on ordinary	combination under	Appropriated	Unappropriated
		paid-up	shares	common control	- Legal reserves	
Beginning balance as at January 1, 2025		591,813,257.50	231,587,782.52	13,524,246.75	28,995,000.00	176,277,558.55
Dividend payment	12					(23,672,530.30)
Total comprehensive income for the period		-	-	-	-	5,004,230.97
Ending balance as at March 31, 2025		591,813,257.50	231,587,782.52	13,524,246.75	28,995,000.00	157,609,259.22
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
Total comprehensive income for the period		-	-	-	-	4,325,899.32
Ending balance as at March 31, 2024		591,813,257.50	231,587,782.52	13,524,246.75	25,195,000.00	163,839,249.88

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

		Baht	
	Notes	2025	2024
<u>Cash flows from operating activities:</u>			
Profit (loss) for the period		5,004,230.97	4,325,899.32
Adjustments to reconcile income for the period to net cash provided by (used in) operating activities:			
Depreciation and amortization		34,906,534.47	36,883,094.34
Unrealized (gain) loss from other current financial assets measured at fair value		(202,768.39)	621,600.00
Gain on disposal of other current financial assets		-	(728,020.34)
Loss on disposal and write-off of vessels and equipment		32,382.96	130,058.18
Unrealized (gain) loss on exchange rates		33,204.09	(218,403.53)
Employee benefit expenses		177,730.91	147,683.08
Interest income		(1,795.08)	(1,478.04)
Interest expenses		5,206,953.78	9,062,394.43
Income tax expenses		568,205.03	1,163,217.28
Income from operating before changes in operating assets and liabilities		45,724,678.74	51,386,044.72
(Increase) decrease in operating assets			
Trade and other current receivables		3,809,424.03	661,723.86
Vessel supplies and spare parts		(1,623,229.60)	395,170.55
Other current assets		565,526.21	(21,936.21)
Increase (decrease) in operating liabilities			
Trade and other current payables		6,176,757.16	647,702.43
Payment for employee benefit obligation		(612,000.00)	(510,900.00)
Other current liabilities		(532,979.40)	91,049.98
Cash generated from operations		53,508,177.14	52,648,855.33

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

		Baht	
	Notes	2025	2024
Payment for income tax		(803,062.65)	(291,015.59)
Net cash provided by operating activities		52,705,114.49	52,357,839.74
<u>Cash flows from investing activities:</u>			
Cash received from sales of other current financial assets		-	161,437,620.34
Cash paid for investment in other current financial assets		-	(80,709,600.00)
Cash paid for purchase of the vessels and equipment		(21,036,089.02)	(8,581,104.80)
Cash received from interest income		1,795.08	1,478.04
Net cash provided by (used in) investing activities		(21,034,293.94)	72,148,393.58
<u>Cash flows from financing activities:</u>			
Cash received from long-term loans from financial institution	8	(43,247,700.00)	(47,321,700.00)
Cash payment of lease liabilities		(422,025.27)	(403,295.37)
Cash paid for interest expenses		(5,234,822.41)	(9,096,828.47)
Net cash used in financing activities		(48,904,547.68)	(56,821,823.84)
Net increase (decrease) in cash and cash equivalents		(17,233,727.13)	67,684,409.48
Cash and cash equivalents at the beginning of period		116,964,139.25	122,968,713.76
Adjustments to gain on translation of foreign currency		64,558.20	389,591.39
Cash and cash equivalents at the end of period		99,794,970.32	191,042,714.63
<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		(12,180,012.59)	2,718,926.14
Accrued dividend		23,672,530.30	-

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
NOTES TO INTERIM THE FINANCIAL STATEMENTS
MARCH 31, 2025

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, 2024.

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, 2024.

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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 2024, 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, 2025.

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

For the three-month period ended March 31, 2025 and 2024, the significant transactions with persons or related parties can be summarized as follows:

		Baht	
	Pricing policy	2025	2024
<u>Related persons</u>			
Office rental expenses			
Mrs.Chutipa Klinsuwan	Agreed price	466,296.87	466,296.87
Interest expense under the lease			
Mrs.Chutipa Klinsuwan	Effective interest rate	135,974.73	154,704.63

The outstanding balances as at March 31, 2025 and December 31, 2024 are as follows:

		Baht	
		As at March 31, 2025	As at December 31, 2024
<u>Lease liabilities - related person</u>			
Mrs.Chutipa Klinsuwan		11,491,333.46	11,913,358.73



Management benefit expenses

For the three-month period ended March 31, 2025 and 2024, management benefit expenses are as follows:

	Baht	
	2025	2024
Management benefit expenses		
Short-term employee benefits	5,156,475.88	5,013,433.82
Post-employment benefits	65,035.14	40,991.86
Total	<u>5,221,511.02</u>	<u>5,054,425.68</u>

4. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht	
	As at March 31, 2025	As at December 31, 2024
<u>Trade receivables</u> , classified by age analysis:		
- <u>Domestic</u>		
Not yet due	85,838,497.16	90,689,438.61
Over due		
Not over 3 months	529,391.13	
Total	<u>86,367,888.29</u>	<u>90,689,438.61</u>
- <u>Foreign</u>		
Not yet due	2,616,785.48	-
Total	<u>2,616,785.48</u>	<u>-</u>
Total trade receivables	88,984,673.77	90,689,438.61
<u>Less</u> Allowance for expected credit losses	<u>(166,257.09)</u>	<u>(166,257.09)</u>
Total trade receivables - net	<u>88,818,416.68</u>	<u>90,523,181.52</u>
<u>Other current receivables</u>		
- Advance payable	50,675.00	62,974.37
- Prepaid expenses	9,817,743.51	10,170,946.31
- Accrued income	770,192.37	1,610,610.13
- Others	1,207,012.59	2,113,733.87
Total	<u>11,845,623.47</u>	<u>13,958,264.68</u>
Total trade and other current receivables - net	<u>100,664,040.15</u>	<u>104,481,446.20</u>

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For the three-month period ended March 31, 2025 and for the year ended December 31, 2024 the movements of allowance for expected credit losses were as follow:

	Baht	
	As at March 31, 2025 (For the three-month)	As at December 31, 2024 (For the year)
Allowance for expected credit losses		
Beginning balance	166,257.09	166,257.09
Increase (decrease) during the period	-	-
Bad debts written off during the period	-	-
Ending balance	<u>166,257.09</u>	<u>166,257.09</u>

5. OTHER CURRENT FINANCIAL ASSETS

As at March 31, 2025 and December 31, 2024, details of other current financial assets consisted of:

	Baht	
	As at March 31, 2025	As at December 31, 2024
<u>Investment in mutual fund in debt securities</u>		
Unit trusts Mutual Fund		
Beginning balance - at fair value	50,521,844.43	80,621,600.00
Cash received from sales during the period	-	(211,860,455.34)
Cash paid for investment during the period	-	181,132,435.00
Realized gain on disposal	-	1,150,855.34
Unrealized gain (loss) on changes in the fair value of financial assets	<u>202,768.39</u>	<u>(522,590.57)</u>
Investment in debt securities - at fair value	<u>50,724,612.82</u>	<u>50,521,844.43</u>

6. VESSELS AND EQUIPMENT

Movements of the vessels and equipment account for the three-month period ended March 31, 2025 are summarized as follows:

	<u>Baht</u>
At cost	
Balance as at December 31, 2024	2,245,403,369.08
Acquisitions during the period	8,856,076.43
Disposals and write-off during the period	<u>(4,155,273.48)</u>
Balance as at March 31, 2025	<u>2,250,104,172.03</u>
Accumulated depreciation	
Balance as at December 31, 2024	889,644,546.25
Depreciation for the period	34,314,551.48
Accumulated depreciation on disposals and write-off	<u>(4,122,890.52)</u>
Balance as at March 31, 2025	<u>919,836,207.21</u>
Net book value	
Balance as at March 31, 2025	<u>1,330,267,964.82</u>
Balance as at December 31, 2024	<u>1,355,758,822.83</u>

Some vessels with net book value as at March 31, 2025 and December 31, 2024 of Baht 1,317.10 million and Baht 1,342.45 million, respectively, were pledged to guarantee against loan from financial institution (see Note 8).

As at March 31, 2025 and December 31, 2024, the Company had the fixed assets that have been fully depreciated but they are still in use, at cost of assets of Baht 384.86 million and Baht 373.99 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, 2025 are summarized as follows:

	Baht
At cost	
Balance as at December 31, 2024	18,651,874.54
Increase during the period	-
Balance as at March 31, 2025	18,651,874.54
Accumulated depreciation	
Balance as at December 31, 2024	(9,325,937.40)
Depreciation for the period	(466,296.87)
Balance as at March 31, 2025	(9,792,234.27)
Net book value	
Balance as at March 31, 2025	8,859,640.27
Balance as at December 31, 2024	9,325,937.14

7.2 Lease liabilities

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2025 are presented below:

	Baht
As at December 31, 2024	11,913,358.73
Increase during the period	-
Increase of interest	135,974.73
Payments during the period	(558,000.00)
As at March 31, 2025	11,491,333.46
<u>Less: current portion</u>	(1,848,422.37)
Lease liabilities - net of current portion	9,642,911.09

The following are the amounts recognized in profit or loss for the three-month period ended March 31, 2025 are presented below:

	Baht
Depreciation of right-of-use assets	466,296.87
Interest expense on lease liabilities	135,974.73
Total	602,271.60



8. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of:

	Baht	
	As at March 31, 2025	As at December 31, 2024
Long-term loans at the beginning of the period	494,025,526.61	776,659,326.61
Received loans during the period	-	-
Repayment of loans during the period	(43,247,700.00)	(282,633,800.00)
Long-term loans at the end of the period	450,777,826.61	494,025,526.61
Less current portion of long-term loans	(164,357,800.00)	(170,366,800.00)
Long-term loans - net	286,420,026.61	323,658,726.61

The long-term loans above were guaranteed by each vessel and have an effective interest rate between 3.10% - 5.50% per annum.

9. INCOME TAX EXPENSES

Major components of income tax expenses

For the three-month period ended March 31, 2025 and 2024 consisted of:

	Baht	
	2025	2024
Income tax expenses shown in profit or loss :		
Current tax expense :		
Corporate income tax expense for the period	489,876.93	1,166,494.54
Deferred tax expense :		
Changes in temporary differences relating to the original recognition and reversal	78,328.10	(3,277.26)
Total	568,205.03	1,163,217.28

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 three-month period ended March 31, 2025 and 2024 consisted of :-

	Freight charges (Baht)					
	2025			2024		
	BOI	Non BOI	Total	BOI	Non BOI	Total
Freight charges						
- Domestic	87,719,975.84	75,207,819.30	162,927,795.14	113,394,038.16	32,062,518.36	145,456,556.52
- Export	-	15,965,100.25	15,965,100.25	23,280,351.04	26,898,889.78	50,179,240.82
Other income	228,025.36	211,962.33	439,987.69	788,168.65	34,520.25	822,688.90
Total	87,948,001.20	91,384,881.88	179,332,883.08	137,462,557.85	58,995,928.39	196,458,486.24

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11. 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.

	For the three-month periods ended March 31,	
	2025	2024
Profit attributable to equity holders of the Company (Baht)	5,004,230.97	4,325,899.32
Weighted average number of ordinary shares (Shares)	1,183,626,515	1,183,626,515
Basic earnings (loss) per share (Baht per share)	0.0042	0.0037

12. DIVIDEND

On February 20, 2025, at the Board of Directors' Meeting No 2/2025, the Board to consider and approved to pay the annual dividend of 2024 which will paid from the retained earnings-unappropriated 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 May 16, 2025. The company will approved the resolution at the Annual General shareholders' Meeting for 2025 on April 18, 2025.

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 period ended March 31, 2025 and 2024, shown as follows:

	Baht	
	2025	2024
Domestic Freight Charges	162,927,795.14	145,456,556.52
Export Freight Charges	15,965,100.25	50,179,240.82
Total net income from freight charges	178,892,895.39	195,635,797.34

Information about major customers

For the three-month periods ended March 31, 2025 and 2024, the Company had revenue from three and five major customers, respectively, from transportation service revenue exceeding 10% totaling Baht 138.72 million and Baht 180.42 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, 2025, the Company had foreign currency as follows:

Transaction	Currency	Foreign amount (Unit)	Fair value (Baht)
Cash and cash equivalents	USD	40,016.39	1,351,233.44
Trade and other current receivables	USD	77,495.35	2,616,785.48
Trade and other current payables	USD	185,323.77	6,316,927.49
	JPY	122,000.00	28,104.90
Purchase of fixed assets payable	USD	29,209.05	995,616.76

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, 2025, 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 March 31, 2025, the Company had no the following assets that were measured at fair value using different levels of inputs.

	Baht			
	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Unit trusts	-	50,724,612.82	-	50,724,612.82

As at December 31 2024, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	Baht			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Unit trusts	-	50,521,844.43	-	50,521,844.43

During the current period and year 2024, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs of fair value to level 2

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

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

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

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15. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2025, the Company had commitment and contingent liabilities as follows:

- 14.1 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.
- 14.2 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. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on May 14, 2025.

