ธรรมนิติ
DHARMNITI

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026

ธรรมนิติ
DHARMNITI

บริษัท สอบบัญชีธรรมนิติ จำกัด
178 อาคารธรรมนิติ ชั้น 6-7 ซอยเพิ่มทรัพย์ (ประชาชื่น 20) ถนนประชาชื่น แขวงบางซื่อ เขตบางซื่อ กรุงเทพมหานคร 10800
DHARMNITI AUDITING CO., LTD.
178 Dharmniti Building, 6th-7th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangkok 10800
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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

I have reviewed the accompanying statement of financial position as at September 30, 2026 and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2026, changes in shareholders' equity and cash flows for the nine-month period then ended and the condensed note to interim the financial statement of V.L. Enterprise Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 11, 2026

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

ASSETS

	Notes	Baht	
		As at September 30, 2026	As at December 31, 2025
CURRENT ASSETS			
Cash and cash equivalents		40,165,218.43	43,125,408.69
Trade and other current receivables	4	86,175,742.31	104,349,555.93
Vessel supplies and spare parts		27,504,037.72	22,993,645.24
Other current financial assets	5	-	51,159,012.12
Non-current assets held for sale	6	23,468,436.95	-
Other current assets		1,306,232.32	969,371.07
Total current assets		178,619,667.73	222,596,993.05
NON-CURRENT ASSETS			
Vessels and equipment	6	1,242,034,072.34	1,246,501,561.67
Right-of-use assets	7	4,370,471.74	7,460,749.66
Intangible assets		1,869,882.71	2,251,686.40
Other non-current assets		65,700.00	55,000.00
Total non-current assets		1,248,340,126.79	1,256,268,997.73
TOTAL ASSETS		1,426,959,794.52	1,478,865,990.78

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, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht	
		As at September 30, 2026	As at December 31, 2025
CURRENT LIABILITIES			
Trade and other current payables		50,404,527.40	50,482,768.38
Purchase of fixed assets payable		28,306,738.24	2,771,595.28
Deposit received from sale of vessel	6	4,893,941.03	-
Current portion of lease liabilities	3, 7	2,034,874.98	2,251,075.02
Current portion of long-term loans from financial institutions	8	112,454,500.00	146,221,600.00
Corporate income tax payable		775,138.96	2,368,152.00
Other current liabilities		9,450,575.55	10,077,129.45
Total current liabilities		208,320,296.16	214,172,320.13
NON-CURRENT LIABILITIES			
Lease Liabilities	3, 7	5,047,465.30	7,945,063.09
Long-term loans from financial institution	8	125,699,126.61	177,437,126.61
Deferred tax liabilities		15,278,071.04	12,826,310.02
Employee benefit obligations		7,955,936.77	7,308,359.00
Total non-current liabilities		153,980,599.72	205,516,858.72
TOTAL LIABILITIES		362,300,895.88	419,689,178.85

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, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht	
		As at September 30, 2026	As at December 31, 2025
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		31,130,000.00	31,130,000.00
Unappropriated		196,603,611.87	191,121,525.16
TOTAL SHAREHOLDERS' EQUITY		1,064,658,898.64	1,059,176,811.93
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,426,959,794.52	1,478,865,990.78

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

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026

		Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	Notes	2026	2025	2026	2025
REVENUES	10				
Freight charges	13	171,629,318.67	189,664,351.55	528,838,783.25	545,171,184.05
Other income		339,476.64	498,129.12	1,698,228.39	2,108,528.23
Total revenues		171,968,795.31	190,162,480.67	530,537,011.64	547,279,712.28
EXPENSES					
Cost of freight		143,059,253.54	157,731,188.36	441,195,123.00	470,530,019.57
Administrative expenses	3	7,038,376.43	5,877,368.33	20,670,180.60	19,021,332.58
Loss on impairment of non-current assets held for sale	6	5,025,054.21	-	5,025,054.21	-
Management benefit expenses	3	4,318,452.24	3,375,681.64	12,857,146.98	13,817,294.99
Total expenses		159,441,136.42	166,984,238.33	479,747,504.79	503,368,647.14
Profit from operating activities		12,527,658.89	23,178,242.34	50,789,506.85	43,911,065.14
Finance costs	3	2,553,804.03	4,374,916.18	8,869,664.12	14,449,824.45
Profit before income tax expenses		9,973,854.86	18,803,326.16	41,919,842.73	29,461,240.69
Income tax expenses	9	2,314,192.79	1,910,199.09	6,847,097.07	3,129,444.08
Profit for the period		7,659,662.07	16,893,127.07	35,072,745.66	26,331,796.61
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		7,659,662.07	16,893,127.07	35,072,745.66	26,331,796.61
Earnings per share	11				
Basic earnings per share (Baht per share)		0.006	0.014	0.030	0.022

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, 2026

		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, 2026		591,813,257.50	231,587,782.52	13,524,246.75	31,130,000.00	191,121,525.16	1,059,176,811.93
Dividend payment	12	-	-	-	-	(29,590,658.95)	(29,590,658.95)
Total comprehensive income for the period		-	-	-	-	35,072,745.66	35,072,745.66
Ending balance as at September 30, 2026		591,813,257.50	231,587,782.52	13,524,246.75	31,130,000.00	196,603,611.87	1,064,658,898.64
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	1,042,197,845.32
Dividend payment	12	-	-	-	-	(23,672,530.30)	(23,672,530.30)
Total comprehensive income for the period		-	-	-	-	26,331,796.61	26,331,796.61
Ending balance as at September 30, 2025		591,813,257.50	231,587,782.52	13,524,246.75	28,995,000.00	178,936,824.86	1,044,857,111.63

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, 2026

	Baht	
	2026	2025
Cash flows from operating activities:		
Income for the period	35,072,745.66	26,331,796.61
Adjustments to reconcile income for the period to net cash provided by (used in) operating activites:		
Depreciation and amortization	88,515,074.75	109,433,892.73
Gain on sale of other current financial assets	(204,960.47)	-
Unrealized gain from other current financial assets measured at fair value	-	(523,909.67)
Loss on disposal of supplies and spare parts	594,334.05	-
Loss on disposal and write-off of vessels and equipment	2,767,949.63	106,601.91
Reversal of impairment loss on vessels and vessels improvement	(2,569,368.80)	-
Loss on impairment of non-current assets held for sale	5,025,054.21	-
Unrealized (gain) loss on exchange rates	(207,505.59)	11,162.16
Employee benefit expenses	541,245.11	539,117.06
Interest income	(46,151.59)	(186,733.06)
Interest expenses	8,869,664.12	14,449,824.45
Income tax expenses	6,847,097.07	3,129,444.08
Income from operating before changes in operating assets and liabilities	145,205,178.15	153,291,196.27
(Increase) decrease in operating assets		
Trade and other current receivables	18,173,813.62	2,606,873.64
Vessel supplies and spare parts	(5,104,726.53)	1,195,354.34
Other current assets	(311,661.25)	(282,613.31)
Other non-current assets	(10,700.00)	10,000.00
Increase (decrease) in operating liabilities		
Trade and other current payables	95,086.52	(8,132,598.76)
Payment for employee benefit obligation	-	(612,000.00)
Other current liabilities	(626,553.90)	1,926,248.64
Cash generated from operations	157,420,436.61	150,002,460.82
Payment for income tax	(5,988,349.09)	(7,785,380.61)
Net cash provided by operating activities	151,432,087.52	142,217,080.21

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, 2026

	Baht	
	2026	2025
Cash flows from investing activities:		
Cash received from disposal of vessels and equipment	16,233,000.00	-
Cash received from deposit for sale of vessel	4,893,941.03	-
Cash paid for purchase of vessels and purchase equipment	(101,678,586.98)	(41,882,512.26)
Cash paid for purchase of intangible assets	-	(7,392.52)
Cash received from sale of other current financial assets	51,363,972.59	-
Cash received from interest income	46,151.59	186,733.06
Net cash used in investing activities	(29,141,521.77)	(41,703,171.72)
Cash flows from financing activities:		
Cash received from long-term loans from financial institutions	30,000,000.00	-
Cash paid for repayment of long-term loans from finanical institution	(115,505,100.00)	(133,128,100.00)
Cash paid for lease liabilities	(1,417,290.78)	(1,280,579.29)
Cash paid for dividend	(29,590,658.95)	(23,672,530.30)
Cash paid for interest expenses	(8,933,469.57)	(14,490,612.04)
Net cash used in financing activities	(125,446,519.30)	(172,571,821.63)
Net decrease in cash and cash equivalents	(3,155,953.55)	(72,057,913.14)
Cash and cash equivalents at the beginning of period	43,125,408.69	116,964,139.25
Adjustments to gain on translation of foreign currency	195,763.29	69,731.75
Cash and cash equivalents at the end of period	40,165,218.43	44,975,957.86
Supplementary disclosure of cash flow statement data :		
Non-cash items as follows:		
Increase (decrease) in purchase of fixed assets payable	25,543,695.87	(5,376,923.84)
Lease liabilities	360,000.00	-
Reclassification of vessels and equipment to non-current assets held for sale	28,493,491.16	-

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, 2026

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, 2025.

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, 2025.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards 2025, 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, 2026.

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

2.4 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The Federation of Accounting Professions has announced the adoption of the revised Financial Reporting Standards 2026, which are updates to the International Accounting Standards, Bound Volume 2026 Consolidated without early application. The revised Financial Reporting Standards have been updated or brought into line with the International Financial Reporting Standards as follows:

a) Which will be effective for the financial statements for accounting periods beginning on or after January 1, 2027.

Thai Accounting Standard No. 7: Statement of Cash Flows

This amendment is to align with the introduction of TFRS 18: Presentation and Disclosure in Financial Statements, which will affect the classification of items in the statement of cash flows to ensure consistency.

b) Which will be effective for the financial statements for accounting periods beginning on or after January 1, 2028.

Thai Financial Reporting Standard 18: Presentation and Disclosure in Financial Statements

When adopted, it will result in a change to the presentation of the income statement, dividing it into five categories: operating, investing, financing, income tax, and discontinued operations. It also requires disclosure of the calculation method and reconciliation between management's defined performance metrics and the closest equivalents presented in the financial statements, highlighting any differences. This will improve the comparability of financial statements between different entities and between entities for different periods, and increase transparency in cases where management discloses discrepancies between reported and publicly available profit and loss information.

Thai Financial Reporting Standard No. 19: Subsidiaries without Public Accountability : Disclosures

It provides subsidiaries with a significant option for preparing financial statements and making less disclosures compared to the disclosure requirements of current Financial Reporting Standards. This new standard will give subsidiaries that currently prepare financial statements under the Financial Reporting Standards for Non-Publicly Accountable entities the option to upgrade their valuation by switching to Financial Reporting Standards and reduce the disclosure burden.

The management of the Company is currently assessing the impact on the financial statements in the year in which these standards are initially 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
Related persons	
Mrs.Chutipa Klinsuwan	The Company's shareholders and directors

For the three-month and nine-month periods ended September 30, 2026 and 2025, the significant transactions with persons or related parties can be summarized as follows:

		Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	Pricing policy	2026	2025	2026	2025
Related person					
Office rental expenses					
Mrs.Chutipa Klinsuwan	Agreed price	336,190.29	466,296.87	1,008,570.87	1,398,890.61
Interest expense under the lease					
Mrs.Chutipa Klinsuwan	Effective interest rate	82,336.71	126,288.08	263,129.22	393,420.71

The outstanding balances as at September 30, 2026 and December 31, 2025 are as follows:

	Baht	
	As at September 30, 2026	As at December 31, 2025
Lease liabilities - related person		
Mrs.Chutipa Klinsuwan	6,703,560.28	10,196,138.11

Management benefit expenses

For the three-month and nine-month periods ended September 30, 2026 and 2025, management benefit expenses are as follows:

	Baht			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2026	2025	2026	2025
Management benefit expenses				
Short-term employee benefits	4,258,235.28	3,309,201.28	12,678,459.74	13,620,021.74
Post-employment benefits	60,216.96	66,480.36	178,687.24	197,273.25
Total	4,318,452.24	3,375,681.64	12,857,146.98	13,817,294.99

4. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht	
	As at September 30, 2026	As at December 31, 2025
Trade receivables, classified by age analysis:		
- Domestic		
Not yet due	79,551,801.06	90,876,958.31
Over due		
Not over 3 months	-	4,880,282.25
Total	79,551,801.06	95,757,240.56
Total trade receivables	79,551,801.06	95,757,240.56
Less Allowance for expected credit losses	(166,257.09)	(166,257.09)
Total trade receivables - net	79,385,543.97	95,590,983.47
Other current receivables		
- Advance payable	158,856.94	6,908.35
- Prepaid expenses	6,340,177.62	6,166,579.91
- Accrued income	266,425.28	2,407,813.36
- Others	24,738.50	177,270.84
Total	6,790,198.34	8,758,572.46
Total trade and other current receivables - net	86,175,742.31	104,349,555.93

For the nine-month period ended September 30, 2026 and for the year ended December 31, 2025 the movements of allowance for expected credit losses were as follow:

	Baht	
	As at September 30, 2026 (For the nine-month)	As at December 31, 2025 (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	166,257.09	166,257.09

5. OTHER CURRENT FINANCIAL ASSETS

As at September 30, 2026 and December 31, 2025, details of other current financial assets consisted of:

	Baht	
	As at September 30, 2026	As at December 31, 2025
Investment in mutual fund in debt securities		
Unit trusts Mutual Fund		
Beginning balance - at fair value	51,159,012.12	50,521,844.43
Cash received from sales during the period	(51,363,972.59)	-
Realized gain on sale	941,137.59	-
Unrealized gain (loss) on changes in the fair value of financial assets	(736,177.12)	637,167.69
Investment in debt securities - at fair value	-	51,159,012.12

6. VESSELS AND EQUIPMENT

Movements of the vessels and equipment account for the nine-month period ended September 30, 2026 are summarized as follows:

	Baht
At cost	
Balance as at December 31, 2025	2,257,009,460.55
Acquisitions during the period	127,582,282.85
Transferred to non-current assets held for sale	(99,670,815.18)
Disposals and write-off during the period	(87,327,939.72)
Balance as at September 30, 2026	2,197,592,988.50
Accumulated depreciation	
Balance as at December 31, 2025	1,007,938,530.08
Depreciation for the period	87,124,703.19
Transferred to non-current assets held for sale	(71,177,324.02)
Accumulated depreciation on disposals and write-off	(68,326,993.09)
Balance as at September 30, 2026	955,558,916.16
Loss on allowance for impairment assets	
Balance as at December 31, 2025	2,569,368.80
Allowance for impairment for the period	-
Reversal of allowance for impairment	(2,569,368.80)
Balance as at September 30, 2026	-
Net book value	
Balance as at September 30, 2026	1,242,034,072.34
Balance as at December 31, 2025	1,246,501,561.67

Some vessels with net book value as at September 30, 2026 and December 31, 2025 of Baht 1,151.41 million and Baht 1,237.77 million, respectively, were pledged to guarantee against the loan from the financial institution (see Note 8).

As at September 30, 2026 and December 31, 2025, the Company had the fixed assets that have been fully depreciated but are still in use, at the cost of assets of Baht 262.57 million and Baht 297.88 million, respectively.

During the nine-month period ended September 30, 2026, the Company revised its estimates of useful life and residual value of vessels from 25 years to 30 years and changed the residual value of vessels from 10% - 29% to 8% - 24% of the cost of vessels to reflect current usage and future economic benefits. The Company recognized the impact of these changes on the immediate effect from January 1, 2026 onwards. This resulted in a decrease of Baht 21.33 million in the depreciation expense in the statement of comprehensive income for the nine-month period ended September 30, 2026 (comprising the impact of the extended useful life resulting in a decrease of Baht 23.65 million and the impact of the change in residual value resulting in an increase in depreciation of Baht 2.32 million.)

These changes in estimates will affect depreciation in subsequent periods in the futuer, with the annual impact varying (increasing or decreasing) proportionally to the different useful lives of each vessel. The Company will continue to recognize these impacts until the vessel reaches its newly estimated useful life.

On January 8, 2026, the Company entered into a sale agreement for the vessel V.L.14 with a foreign company for a contract value of Baht 16.23 million (USD 0.52 million). This resulted in a loss of Baht 2.41 million from the sale of such vessel, and a loss from impairment of Baht 2.57 million was reversed and reflected in the comprehensive income statement. The Company delivered the vessel in March 2026.

On September 10, 2026, the Company entered into a sale agreement for the vessel V.L.15 with a foreign company. On September 15, 2026, the Company received a deposit amounting to 20% of the contract value, totaling Baht 4.89 million. As at September 30, 2026, the vessel had not yet been delivered to the contracting party. Accordingly, the Company classified the vessel as a non-current asset held for sale. The asset had a fair value of Baht 23.47 million and a carrying amount of Baht 28.49 million. As a result, the Company recognized an impairment loss on non-current assets held for sale of Baht 5.03 million in the statement of profit or loss. The fair value was determined by reference to the contract sale price. (Level 2 fair value measurement).

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, 2026 are summarized as follows:

	Baht
At cost	
Balance as December 31, 2025	18,651,874.54
Increase during the period	-
Decrease during the period	(2,081,707.05)
Balance as September 30, 2026	16,570,167.49
Accumulated depreciation	
Balance as December 31, 2025	(11,191,124.88)
Depreciation for the period	(1,008,570.87)
Decrease during the period	-
Balance as September 30, 2026	(12,199,695.75)
Net book value	
Balance as September 30, 2026	4,370,471.74
Balance as December 31, 2025	7,460,749.66

7.2 Lease liabilities

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2026 are presented below:

	Baht
As at December 31, 2025	10,196,138.11
Increase during the period	(2,081,707.05)
Increase during the period	385,200.00
Increase of interest	263,129.22
Payments during the period	(1,680,420.00)
As at September 30, 2026	7,082,340.28
Less: current portion	(2,034,874.98)
Lease liabilities - net of current portion	5,047,465.30

The following are the amounts recognized in profit or loss for the nine-month period ended September 30, 2026 are presented below:

	Baht
Depreciation of right-of-use assets	1,008,570.87
Interest expense on lease liabilities	263,129.22
Total	1,271,700.09

8. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of:

	Baht	
	As at September 30, 2026	As at December 31, 2025
Long-term loans at the beginning of the period	323,658,726.61	494,025,526.61
Loans received during the period	30,000,000.00	-
Repayment of loans during the period	(115,505,100.00)	(170,366,800.00)
Long-term loans at the end of the period	238,153,626.61	323,658,726.61
Less Current portion of long-term loans	(112,454,500.00)	(146,221,600.00)
Long-term loans - net	125,699,126.61	177,437,126.61

As at September 30, 2026 and December 31, 2025, the long-term loans above were guaranteed by each vessel and have an effective interest rate between 2.35% - 5.35% per annum and 3.10% - 5.60% per annum, respectively.

During the period, the Company entered into an additional long-term loan agreement with a domestic financial institution for a credit facility of Baht 30 million for the purposes of work capital. The loan carries an interest rate of 2.35% per annum and is secured by each vessel with a bank. Repayment is to be made in 36 monthly installments, with the first installment commencing in September 2026.

9. INCOME TAX EXPENSES

Major components of income tax expenses

For the three-month and nine-month periods ended September 30, 2026 and 2025 consisted of:

	Baht			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2026	2025	2026	2025
Income tax expenses shown in profit or loss:				
Current tax expense:				
Corporate income tax expense for the period	1,681,002.32	1,789,994.00	4,395,336.05	2,790,525.68
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	633,190.47	120,205.09	2,451,761.02	338,918.40
Total	2,314,192.79	1,910,199.09	6,847,097.07	3,129,444.08

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, 2026 and 2025 consisted of :-

	Freight charges (Baht)					
	2026			2025		
	BOI	Non BOI	Total	BOI	Non BOI	Total
Freight charges						
- Domestic	235,909,701.18	261,129,138.20	497,038,839.38	274,144,969.82	218,444,243.56	492,589,213.38
- Export	-	31,799,943.87	31,799,943.87	-	52,581,970.67	52,581,970.67
Other income	785,160.82	913,067.57	1,698,228.39	782,628.61	1,325,899.62	2,108,528.23
Total	236,694,862.00	293,842,149.64	530,537,011.64	274,927,598.43	272,352,113.85	547,279,712.28

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 September 30,		For the nine-month periods ended September 30,	
	2026	2025	2026	2025
Profit attributable to equity holders of the Company (Baht)	7,659,662.07	16,893,127.07	35,072,745.66	26,331,796.61
Weighted average number of ordinary shares (Shares)	1,183,626,515	1,183,626,515	1,183,626,515	1,183,626,515
Basic earnings per share (Baht per share)	0.006	0.014	0.030	0.022

12. DIVIDEND

For the year 2026

On February 19, 2026, at the Board of Directors' Meeting No. 1/2026, the Board has considered and approved the payment of the annual dividend of 2025 which will be paid from the retained earnings-unappropriated under promotional privileges by the Board of Investment (BOI) at Baht 0.015 per share, totaling of Baht 17.75 million and the dividend is scheduled to be paid on May 18, 2026. The Company has approved the resolution at the 2026 Annual Generals Shareholders' Meeting on April 21, 2026.

On August 11, 2026, at the Board of Directors' Meeting No. 4/2026, the Board has approved to pay the interim dividend from the operating results for the six-month period of 2026 under promotional privileges granted by the Board of Investment (BOI) at Baht 0.01 per share, totaling Baht 11.84 million. The dividend payment was scheduled for September 9, 2026.

Total dividends paid during 2026 amounted to Baht 29.59 million.

For the year 2025

On February 20, 2025, at the Board of Directors' Meeting No 2/2025, the Board has considered and approved the payment to the annual dividend of 2024 which will be 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 dividend is scheduled to be paid on May 16, 2025. The Company has approved the resolution at the 2025 Annual General Shareholders' Meeting 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 and nine-month periods ended September 30, 2026 and 2025, shown as follows:

	Baht			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2026	2025	2026	2025
Domestic freight charges	165,077,241.13	173,776,833.39	497,038,839.38	492,589,213.38
Export freight charges	6,552,077.54	15,887,518.16	31,799,943.87	52,581,970.67
Total net income from freight charges	171,629,318.67	189,664,351.55	528,838,783.25	545,171,184.05

Information about major customers

For the nine-month periods ended September 30, 2026 and 2025, the Company had revenue from four major customers, from transportation service revenue exceeding 10% totaling Baht 497.04 million and Baht 483.93 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, 2026, the Company had foreign currency as follows:

Transaction	Currency	Foreign amount (Unit)	Fair value (Baht)
Cash and cash equivalents	USD	139,857.10	4,669,842.55
Trade and other current payables	USD	3,995.31	134,713.86
	JPY	87,321.00	18,931.28
Purchase of fixed assets payable	USD	8,906.81	300,319.82
	JPY	546,380.00	118,455.73

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, 2026, 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, 2026, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	Baht			
	As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
Non-current assets held for sale	-	23,468,436.95	-	23,468,436.95

During the current period and year 2025, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs of fair value to level 2

The fair value of the non-current asset held for sale was determined by reference to the contractual sale price, multiplied by the exchange rate as at September 30, 2026, less costs to sell.

15. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2026, 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 17.61 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 - 3 years at the specified rates in the contracts.

16. EVENTS AFTER THE REPORTING PERIOD

On October 6, 2026, the Company entered into a long-term loan agreement with a domestic financial institution for a credit facility of Baht 58.00 million for the purpose of purchasing a vessel. The repayment schedule and interest rate are as specified in the agreement. The loan in secured by a mortgage of the said vessel.

17. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on November 11, 2026.