



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

No. 10/2024

14 May 2024

Subject Management Discussion and Analysis for Operating Results for the three-month period ended 31 March 2024

To President
The Stock Exchange of Thailand

V.L. Enterprise Public Company limited (“the Company”) would like to clarify the operating results of the Company for the three-month period ended 31 March 2024 as follows:

The operating results for 1Q24 mainly derived from the oil tanker fleet transportation service business.

1. The financial performance comparison for the three-month periods ended 31 March 2024 and 2023

(Unit : Million Baht)

Statement of Comprehensive Income	31.03.2024	%	31.03.2023	%	Increase/ (Decrease)	%
Freight charges	195.6	99.6	160.9	94.9	34.7	21.6
Gain on exchange rate	0.2	0.1	8.0	4.7	(7.8)	(97.5)
Other revenues	0.6	0.3	0.7	0.4	(0.1)	(14.3)
Total revenues	196.4	100.0	169.6	100.0	26.8	15.8
Cost of freight	170.4	86.8	142.9	84.3	27.5	19.2
Gross Profit	25.2	12.8	18.0	10.6	7.2	40.0
Administrative expenses	6.4	3.3	6.7	4.0	(0.3)	(4.5)
Management benefit expenses	5.1	2.6	4.7	2.8	0.4	8.5
Loss from forward foreign exchange buying contract	-	-	4.4	2.6	(4.4)	(100.0)
Profit from operating activities	14.5	7.4	10.9	6.4	3.6	33.0
Finance costs	9.1	4.6	8.1	4.8	1.0	12.3
Income before income tax expenses	5.4	2.7	2.8	1.7	2.6	92.9
Income tax expenses (revenues)	1.1	0.6	0.1	0.1	1.0	1,000.0
Income for the period	4.3	2.2	2.7	1.6	1.6	59.3
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	4.3	2.2	2.7	1.6	1.6	59.3

Remark : Percentage in statement of comprehensive income derived from total revenues, while percentage of cost of freight and gross profit related to freight charges

Total revenues

For 1Q24, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 195.6 million from the freight charges, Baht 0.2 million from gain on exchange rate, and Baht 0.6 million from other revenues.



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

The proportion of freight charges can be classified as follows:

For 1Q24 and 1Q23

Statement of Comprehensive Income	(Unit : Million Baht)					
	31.03.2024	%	31.03.2023	%	Increase / (Decrease)	%
Freight charges						
- Domestic	145.1	74.2	128.1	79.6	17.0	13.3
- International	49.0	25.1	32.4	20.1	16.6	51.2
Other freight charges	1.5	0.8	0.4	0.2	1.1	275.0
Total freight charges	195.6	100.0	160.9	100.0	34.7	21.6

For 1Q24, the total freight charges of the Company was Baht 195.6 million, an increase of Baht 34.7 million compared to 1Q23 or increased 21.6%.

This was caused by an increased in the domestic and international freight charges, this was due to

- Domestic freight charges had increased 13.3% due to, mainly, in 1Q24 there was an increase of revenue from the newly acquired "V.L. 24".
- International freight charges had increased 51.2% due to the number of vessels of the international fleet has increased one vessel from 1Q23.

Cost of freight

For 1Q24, cost of freight of the Company was Baht 170.4 million, an increase of Baht 27.5 million compared to 1Q23 or increased 19.2% due to fuel oil expense, employee expense and depreciation are increase.

Gross profit

For 1Q24, gross profit of the Company was Baht 25.2 million or gross profit margin of 12.8% of total freight charges, an increase of Baht 7.2 million compared to 1Q23 or increased 40.0%. This was a result of the total freight charges to increase.

Administrative expenses

For 1Q24, administrative expenses of the Company was Baht 6.4 million, a decrease of Baht 0.3 million compared to 1Q23 or decreased 4.5%



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

Finance cost

For 1Q24, finance cost of the Company was Baht 9.1 million, an increase of Baht 1 million compared to 1Q23 or increased 12.3%.

Income tax expenses

For 1Q24, income tax expenses of the Company was Baht 1.1 million, an increase of Baht 1 million compared to 1Q23 due to the Company has the operating profit.

Income for the year

For 1Q24, income for the year of the Company was Baht 4.3 million, an increase of Baht 1.6 million compared to 1Q23 or increased 59.3% due to the increased of the freight charges.

2. Statement of financial position (abbreviated)

	31 March	31 December	Change		31 March	31 December	Change
	2024	2023			2024	2023	
	(Million Baht)		%		(Million Baht)		%
Current Assets				Non-interest bearing debt			
Cash and cash equivalents	191.0	123.0	55.3	Trade and other current payables	59.9	59.1	1.4
Trade and other current receivables	99.5	100.1	(0.6)	Purchase of fixed assets payable	6.0	3.2	87.5
Supplies and spare parts	24.3	24.7	(1.6)	Other liabilities	26.6	26.0	2.3
Other current financial assets	-	80.6	(100.0)	Total non-interest bearing debt	92.5	88.3	4.8
Other current assets	1.1	1.0	10.0	Interest-bearing debt			
Total Current Assets	315.9	329.4	(4.1)	Lease liabilities	13.2	13.6	(2.9)
Non-current Assets				Long-term loans	729.3	776.7	(6.1)
Vessels and equipment	1,531.2	1,556.3	(1.6)	Total interest bearing debt	742.5	790.3	(6.0)
Right-of-use assets	10.7	11.2	(4.5)	Total Liabilities	835.0	878.6	(5.0)
Other non-current assets	3.2	3.3	(3.0)	Total Shareholders' Equity	1,026.0	1,021.6	0.4
Total Non-current Assets	1,545.1	1,570.8	(1.6)				
Total Assets	1,861.0	1,900.2	(2.1)	Total Liabilities and Shareholders' Equity	1,861.0	1,900.2	(2.1)

Assets

As of 31 March 2024, the Company reported total assets of Baht 1,861 million, a decrease of Baht 39.2 million compared to 31 December 2023 or decreased 2.1% due to

- Increase in cash and cash equivalents amounted to Baht 68 million because of the Company sales of other current financial assets.
- Vessels and equipment had decreased in the amount of Baht 25.1 million because of there is depreciation of vessel and equipment contained in the account.



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

Liabilities

As of 31 March 2024, the Company reported total liabilities of Baht 835 million, a decrease of Baht 43.6 million compared to 31 December 2023 or decreased 5% due to

- Increase in the total non interest-bearing debt amounting to Baht 4.2 million.
- Decrease in the total interest-bearing debt amounting to Baht 47.8 million, in caused of the repayment of loans from financial institutions which is in accordance with the agreed contract.

Shareholders' Equity

As of 31 March 2024, the Company reported total shareholders' equity of Baht 1,026 million, an increase of Baht 4.4 million compared to 31 December 2023 or increased 0.4% due to there was an income for 1Q24 amounting to Baht 4.3 million.

3. Significant financial ratio

	1Q24	2023	1Q23
Current Ratio (Time)	1.19	1.26	0.78
Debt to Equity Ratio (Time)	0.81	0.86	0.97
Return of Assets (ROA) (%)	4.15	3.88	3.35
Return of Equity (ROE) (%)	3.32	3.16	2.67

Please be informed accordingly.

Sincerely Yours,

(Mrs. Chutipra Klinsuwan)

Chief Executive Officer