



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

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21 February 2020

Subject Management Discussion and Analysis Yearly Ending 31 December 2019

To President
The Stock Exchange of Thailand

V.L. Enterprise Public Company limited ("the company") would like to clarify the overview was changes in the operating results for the year ended 31 December 2019 as follows:

In the year 2019, The service revenue was 712.09 MB, increased by 17.41 MB or equivalent to 2.51% from last year. The company has completed ship yard of a vessel at the end of year. Therefore, the Company was recorded service revenue fully this year, led to an increase of 14.65 MB of domestic service and 2.76 MB of overseas service. Domestic service is still the main source of incomes representing to 74.49% of total incomes. Overseas service was 25.51%

Cost of service this year 2019 was 527.33 MB, decreased by 3.24%, The main reason was cost efficiency management.

The Company had gross profit this year 184.76 MB or equivalent to 25.95%, compared to 149.69 MB or equivalent to 21.55%. Gross profit has grew up by 35.07 MB or equivalent to 23.43% from the previous year. As a result of an increased in volume of sale income but the fuel cost decreased due to cost efficiency management.

Administrative expense in year the 2019 was 50.79 MB. Interest cost was 46.86 million. Income before tax expenses was 88.10 MB, increased by 29.39%. Net profit was 80.76 MB, increased by 19.75 MB or equivalent to 32.36%.

Sincerely Yours

(Mrs. Chutipra Klinsuwan)

Chief Executive Officer