



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

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Subject Management Discussion and Analysis for Operating Results for the three-month and six-month periods ended 30 June 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 and six-month periods ended 30 June 2024 as follows:

The operating results for 2Q24 and 6M24 mainly derived from the oil tanker fleet transportation service business.

1. The financial performance comparison for the three-month periods ended 30 June 2024 and 2023

Statement of Comprehensive Income	(Unit : Million Baht)					
	30.06.2024	%	30.06.2023	%	Increase / (Decrease)	%
Freight charges	183.9	99.5	179.8	99.4	4.1	2.3
Gain on exchange rate	0.2	0.1	0.1	0.1	0.1	100.0
Other revenues	0.8	0.4	1.0	0.6	(0.2)	(20.0)
Total revenues	184.9	100.0	180.9	100.0	4.0	2.2
Cost of freight	166.2	89.9	154.4	85.4	11.8	7.6
Gross Profit	17.7	9.6	25.4	14.0	(7.7)	(30.3)
Administrative expenses	7.1	3.8	6.5	3.6	0.6	9.2
Management benefit expenses	5.1	2.8	4.8	2.7	0.3	6.3
Loss from forward foreign exchange buying contract	-	-	0.8	0.4	(0.8)	(100.0)
Profit from operating activities	6.5	3.5	14.4	8.0	(7.9)	(54.9)
Finance costs	8.0	4.3	9.5	5.3	(1.5)	(15.8)
Income before income tax expenses	(1.5)	(0.8)	4.9	2.7	(6.4)	(130.6)
Income tax expenses (revenues)	(0.2)	(0.1)	0.5	0.3	(0.7)	(140.0)
Income for the period	(1.3)	(0.7)	4.4	2.4	(5.7)	(129.5)
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	(1.3)	(0.7)	4.4	2.4	(5.7)	(129.5)

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

2. The financial performance comparison for the six-month periods ended 30 June 2024 and 2023

Statement of Comprehensive Income	(Unit : Million Baht)					
	30.06.2024	%	30.06.2023	%	Increase / (Decrease)	%
Freight charges	379.5	99.5	340.7	97.2	38.8	11.4
Gain on exchange rate	0.4	0.1	8.2	2.3	(7.8)	(95.1)
Other revenues	1.4	0.4	1.7	0.5	(0.3)	(17.6)
Total revenues	381.3	100.0	350.6	100.0	30.7	8.8
Cost of freight	336.6	88.3	297.3	84.8	39.3	13.2
Gross Profit	42.9	11.3	43.4	12.4	(0.5)	(1.2)
Administrative expenses	13.5	3.5	13.2	3.8	0.3	2.3
Management benefit expenses	10.2	2.7	9.5	2.7	0.7	7.4
Loss from forward foreign exchange buying contract	-	-	5.2	1.5	(5.2)	(100.0)
Profit from operating activities	21.0	5.5	25.4	7.2	(4.4)	(17.4)
Finance costs	17.1	4.5	17.7	5.0	(0.6)	(3.4)
Income before income tax expenses	3.9	1.0	7.7	2.2	(3.8)	(49.4)
Income tax expenses (revenues)	0.9	0.2	0.6	0.2	0.3	50.0
Income for the period	3.0	0.8	7.1	2.0	(4.1)	(57.8)
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	3.0	0.8	7.1	2.0	(4.1)	(57.8)

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



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Total revenues

For 2Q24, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 183.9 million from the freight charges, Baht 0.2 million from gain on exchange rate, and Baht 0.8 million from other revenues.

For 6M24, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 379.5 million from the freight charges, Baht 0.4 million from gain on exchange rate, and Baht 1.4 million from other revenues.

The proportion of freight charges can be classified for 2Q24 and 2Q23 as follows:

(Unit : Million Baht)						
Statement of Comprehensive Income	30.06.2024	%	30.06.2023	%	Increase / (Decrease)	%
Freight charges						
- Domestic	140.3	76.3	145.9	81.1	(5.6)	(3.8)
- International	42.3	23.0	30.5	17.0	11.8	38.7
Other freight charges	1.3	0.7	3.4	1.9	(2.1)	(61.8)
Total freight charges	183.9	100.0	179.8	100.0	4.1	2.3

For 2Q24, the total freight charges of the Company were Baht 183.9 million, an increase of Baht 4.1 million compared to 2Q23 or increased 2.3%.

This was caused by the international freight charges had increased 38.7% due to the number of vessels of the international fleet has increased one vessel from 2Q23.

The proportion of freight charges can be classified for 6M24 and 6M23 as follows:

(Unit : Million Baht)						
Statement of Comprehensive Income	30.06.2024	%	30.06.2023	%	Increase / (Decrease)	%
Freight charges						
- Domestic	285.4	75.2	274.0	80.4	11.4	4.2
- International	91.4	24.1	62.9	18.5	28.5	45.3
Other freight charges	2.7	0.7	3.8	1.1	(1.1)	(28.9)
Total freight charges	379.5	100.0	340.7	100.0	38.8	11.4

For 6M24, the total freight charges of the Company were Baht 379.5 million, an increase of Baht 38.8 million compared to 6M23 or increased 11.4%.

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

- Domestic freight charges had increased 4.2% due to, mainly, in 6M24 there was an increase of revenue from the newly acquired "V.L. 24".
- International freight charges had increased 45.3% due to the number of vessels of the international fleet has increased one vessel from 6M23.



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Gain on exchange rate

For 6M24, gain on exchange rate of the Company was Baht 0.4 million, a decreased of Baht (7.8) million compared to 6M23 or decreased (95.1)% due to the Company recognized the realized gain on exchange rate from the acquisition of a new vessel, which paid to the foreign currency by using of forward contract.

Cost of freight

For 2Q24, cost of freight of the Company was Baht 166.2 million, an increase of Baht 11.8 million compared to 2Q23 or increased 7.6%.

For 6M24, cost of freight of the Company was Baht 336.6 million, an increase of Baht 39.3 million compared to 6M23 or increased 13.2%.

Mainly, due to fuel oil expense, employee expense and depreciation were increase.

Gross profit

For 6M24, gross profit of the Company was Baht 42.9 million or gross profit margin of 11.3% of total freight charges, a decrease of Baht (0.5) million compared to 6M23 or decreased (1.2)%. This was a result of the cost of freight charges to increase.

Income for the period

For 6M24, income for the period of the Company was Baht 3.0 million, a decrease of Baht (4.1) million compared to 6M23 or decreased (57.8)% due to the increased of the cost of freight charges.

3. Statement of financial position (abbreviated)

	30 June	31 December	Change		30 June	31 December	Change
	2024	2023	%		2024	2023	%
	(Million Baht)				(Million Baht)		
Current Assets				Non-interest bearing debt			
Cash and cash equivalents	137.6	123.0	11.9	Trade and other current payables	66.2	59.1	12.0
Trade and other current receivables	79.3	100.1	(20.8)	Purchase of fixed assets payable	5.0	3.2	56.3
Asset held for sale	108.9	-	100.0	Deposit received from sales of vessel	20.2	-	100.0
Supplies and spare parts	22.3	24.7	(9.7)	Other liabilities	22.9	26.0	(11.9)
Other current financial assets	50.0	80.6	(38.0)	Total non-interest bearing debt	114.3	88.3	29.4
Other current assets	0.9	1.0	(10.0)	Interest-bearing debt			
Total Current Assets	399.0	329.4	21.1	Lease liabilities	12.8	13.6	(5.9)
Non-current Assets				Long-term loans	682.0	776.7	(12.2)
Vessels and equipment	1,391.8	1,556.3	(10.6)	Total interest bearing debt	694.8	790.3	(12.1)
Right-of-use assets	10.3	11.2	(8.0)	Total Liabilities	809.1	878.6	(7.9)
Other non-current assets	3.0	3.3	(9.1)				
Total Non-current Assets	1,405.1	1,570.8	(10.5)	Total Shareholders' Equity	995.0	1,021.6	(2.6)
Total Assets	1,804.1	1,900.2	(5.1)	Total Liabilities and Shareholders' Equity	1,804.1	1,900.2	(5.1)



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Assets

As at 30 June 2024, the Company reported total assets of Baht 1,804.1 million, a decrease of Baht (96.1) million compared to 31 December 2023 or decreased (5.1)% due to

- Asset held for sale had increased in the amount of Baht 108.9 million because of assets of V.L. 21 classified for sale in 3Q24.
- Vessels and equipment had decreased in the amount of Baht (164.5) million because of assets of V.L. 21 were transferred to asset held for sale in the amount of Baht 108.9 million and there is depreciation of vessel and equipment contained in the account.

Liabilities

As at 30 June 2024, the Company reported total liabilities of Baht 809.1 million, a decrease of Baht (69.5) million compared to 31 December 2023 or decreased (7.9)% due to

- Increase in the total non-interest-bearing debt amounting to Baht 26 million, mainly, from deposit received from sale of V.L. 21.
- Decrease in the total interest-bearing debt amounting to Baht (95.5) million, in caused of the payment of lease liabilities and repayment of loans from financial institutions which is in accordance with the agreed contract.

Shareholders' Equity

As at 30 June 2024, the Company reported total shareholders' equity of Baht 995.0 million, a decrease of Baht (26.6) million compared to 31 December 2023 or decreased (2.6)% due to there were paid for dividend in the amount of Baht 29.6 million and an income for 6M24 amounting to Baht 3.0 million.



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4. Significant financial ratio

	2Q24	2023	2Q23
Current Ratio (Time)	1.23	1.26	1.37
Debt to Equity Ratio (Time)	0.81	0.86	0.97
Return of Assets (ROA) (%)	3.67	3.88	3.67
Return of Equity (ROE) (%)	2.70	3.16	3.54

Please be informed accordingly.

Sincerely Yours,

(Mrs. Chutipra Klinsuwan)

Chief Executive Officer

