



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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 2024 as follows:

The operating results for 3Q24 and 9M24 mainly derived from the oil tanker fleet transportation service business.

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

(Unit : Million Baht)						
Statement of Comprehensive Income	30.09.2024	%	30.09.2023	%	Increase / (Decrease)	%
Freight charges	196.9	76.0	184.4	99.5	12.5	6.8
Gain on disposal of assets	61.2	23.6	-	-	61.2	-
Gain on exchange rate	0.1	-	0.1	0.1	-	-
Other revenues	0.8	0.3	0.9	0.5	(0.1)	(11.1)
Total revenues	259.0	100.0	185.4	100.0	73.6	39.7
Cost of freight	169.6	86.1	165.9	90.0	3.7	2.2
Gross Profit	27.3	13.9	18.5	10.0	8.8	47.6
Administrative expenses	6.5	2.5	6.4	3.5	0.1	1.6
Management benefit expenses	5.2	2.0	4.8	2.6	0.4	8.3
Profit from operating activities	77.7	30.0	8.3	4.5	69.4	836.1
Finance costs	6.9	2.7	10.1	5.4	(3.2)	(31.7)
Income before income tax expenses	70.8	27.3	(1.8)	(1.0)	72.6	(4,033.3)
Income tax expenses (revenues)	6.0	2.3	(0.3)	(0.2)	6.3	(2,100.0)
Income for the period	64.8	25.0	(1.5)	(0.8)	66.3	(4,420.0)
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	64.8	25.0	(1.5)	(0.8)	66.3	(4,420.0)

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 nine-month periods ended 30 September 2024 and 2023

(Unit : Million Baht)						
Statement of Comprehensive Income	30.09.2024	%	30.09.2023	%	Increase / (Decrease)	%
Freight charges	576.4	90.0	525.1	98.0	51.3	9.8
Gain on disposal of assets	61.2	9.6	-	-	61.2	-
Gain on exchange rate	0.5	0.1	8.3	1.5	(7.8)	(94.0)
Other revenues	2.2	0.3	2.6	0.5	(0.4)	(15.4)
Total revenues	640.3	100.0	536.0	100.0	104.3	19.5
Cost of freight	506.2	87.8	463.2	88.2	43.0	9.3
Gross Profit	70.2	12.2	61.9	11.8	8.3	13.4
Administrative expenses	20.0	3.1	19.7	3.7	0.3	1.5
Management benefit expenses	15.4	2.4	14.3	2.7	1.1	7.7
Loss from forward foreign exchange buying contract	-	-	5.2	1.0	(5.2)	(100.0)
Profit from operating activities	98.7	15.4	33.6	6.3	65.1	193.8
Finance costs	24.0	3.7	27.7	5.2	(3.7)	(13.4)
Income before income tax expenses	74.7	11.7	5.9	1.1	68.8	1,166.1
Income tax expenses (revenues)	6.9	1.1	0.4	0.1	6.5	1,625.0
Income for the period	67.8	10.6	5.5	1.0	62.3	1,132.7
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	67.8	10.6	5.5	1.0	62.3	1,132.7

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 3Q24, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 196.9 million from the freight charges, Baht 61.2 million from gain on disposal of assets, Baht 0.1 million from gain on exchange rate, and Baht 0.8 million from other revenues.

For 9M24, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 576.4 million from the freight charges, Baht 61.2 million from gain on disposal of assets, Baht 0.5 million from gain on exchange rate, and Baht 2.2 million from other revenues.

The proportion of freight charges can be classified for 3Q24 and 3Q23 as follows:

(Unit : Million Baht)						
Statement of Comprehensive Income	30.09.2024	%	30.09.2023	%	Increase / (Decrease)	%
Freight charges						
- Domestic	160.2	81.4	138.2	74.9	22.0	15.9
- International	36.1	18.3	38.3	20.8	(2.2)	(5.7)
Other freight charges	0.6	0.3	7.9	4.3	(7.3)	(92.4)
Total freight charges	196.9	100.0	184.4	100.0	12.5	6.8

For 3Q24, the total freight charges of the Company were Baht 196.9 million, an increase of Baht 12.5 million compared to 3Q23 or increased 6.8%.

This was caused by the domestic freight charges had increased 15.9% due to the number of vessels of the domestic fleet has increased one vessel from 2Q23.

The proportion of freight charges can be classified for 9M24 and 9M23 as follows:

(Unit : Million Baht)						
Statement of Comprehensive Income	30.09.2024	%	30.09.2023	%	Increase / (Decrease)	%
Freight charges						
- Domestic	445.6	77.3	412.3	78.5	33.3	8.1
- International	127.5	22.1	101.1	19.3	26.4	26.1
Other freight charges	3.3	0.6	11.7	2.2	(8.4)	(71.8)
Total freight charges	576.4	100.0	525.1	100.0	51.3	9.8

For 9M24, the total freight charges of the Company were Baht 576.4 million, an increase of Baht 51.3 million compared to 9M23 or increased 9.8%.

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

- Domestic freight charges had increased 8.1% due to, mainly, in 2024 there was an increase of revenue from the newly acquired "V.L. 24" since the 2Q23.
- International freight charges had increased 26.1% due to the number of vessels of the international fleet has increased one vessel from 9M23.



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Gain on disposal of assets

For 3Q24 and 9M24, gain on disposal of assets of the Company was Baht 61.2 million, the whole amount increased to compared to 3Q24 and 9M23 due to in 2Q24 the Company has an agreement to sell vessel V.L.21 with a foreign company, which deliver the vessel and has gain on disposal of such vessel in 3Q24.

Cost of freight

For 3Q24, cost of freight of the Company was Baht 169.6 million, an increase of Baht 3.7 million compared to 2Q23 or increased 2.2%.

For 9M24, cost of freight of the Company was Baht 506.2 million, an increase of Baht 43 million compared to 9M23 or increased 9.3%.

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

Gross profit

For 9M24, gross profit of the Company was Baht 70.2 million or gross profit margin of 12.2% of total freight charges, an increase of Baht 8.3 million compared to 9M23 or increased 13.4%. This was a result of the total freight charges to increase.

Income for the period

For 9M24, income for the period of the Company was Baht 67.8 million, an increase of Baht 62.3 million compared to 9M23 or increased 1,132.7% due to the increased of the total freight charges and has gain on disposal of vessel V.L.21.



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3. Statement of financial position (abbreviated)

	30 September	31 December	Change		30 September	31 December	Change
	2024	2023			2024	2023	
	(Million Baht)				(Million Baht)		
			%				%
Current Assets				Non-interest bearing debt			
Cash and cash equivalents	226.2	123.0	83.9	Trade and other current payables	71.3	59.1	20.6
Trade and other current receivables	86.0	100.1	(14.1)	Purchase of fixed assets payable	16.1	3.2	403.1
Supplies and spare parts	24.3	24.7	(1.6)	Other liabilities	28.7	26.0	10.4
Other current financial assets	50.3	80.6	(37.6)	Total non-interest bearing debt	116.1	88.3	31.5
Other current assets	0.7	1.0	(30.0)	Interest-bearing debt			
Total Current Assets	387.5	329.4	17.6	Lease liabilities	12.3	13.6	(9.6)
Non-current Assets				Long-term loans	587.3	776.7	(24.4)
Vessels and equipment	1,375.4	1,555.3	(11.6)	Total interest bearing debt	599.6	790.3	(24.1)
Right-of-use assets	9.8	11.2	(12.5)	Total Liabilities	715.7	878.6	(18.5)
Other non-current assets	2.9	3.3	(12.1)				
Total Non-current Assets	1,388.1	1,570.8	(11.6)	Total Shareholders' Equity	1,059.9	1,021.6	3.7
Total Assets	1,775.6	1,900.2	(6.6)	Total Liabilities and Shareholders' Equity	1,775.6	1,900.2	(6.6)

Assets

As at 30 September 2024, the Company reported total assets of Baht 1,775.6 million, a decrease of Baht (124.6) million compared to 31 December 2023 or decreased (6.6)% due to

- Cash and cash equivalents had increased in the amount of Baht 103.2 million or increased 83.9% due to sell vessel V.L.21 in 3Q24.
- Vessels and equipment had decreased in the amount of Baht (180.9) million or decreased (11.6)% due to sell vessel V.L.21 in the amount of Baht 108.9 million in 3Q24 and there is depreciation of vessel and equipment contained in the account.

Liabilities

As at 30 September 2024, the Company reported total liabilities of Baht 715.7 million, a decrease of Baht (162.9) million compared to 31 December 2023 or decreased (18.5)% due to

- Increase in the total non-interest-bearing debt amounting to Baht 27.8 million or increase 31.5%, mainly, were Trade and other current payables and Purchase of fixed assets payable.
- Decrease in the total interest-bearing debt amounting to Baht (190.7) million or decrease (24.1)%, in caused of the repayment of the loans and releasing the guarantor of the vessel to proceed with the sale of the vessel V.L.21 in amount of Baht 51.50 million. The rest was payment of lease liabilities and repayment of loans from financial institutions which is in accordance with the agreed contract.

Shareholders' Equity

As at 30 September 2024, the Company reported total shareholders' equity of Baht 1,059.9 million, an increase of Baht 383 million compared to 31 December 2023 or decreased 3.7% due to there were paid for dividend in the amount of Baht (29.6) million and an income for 9M24 amounting to Baht 67.8 million.



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4. Significant financial ratio

	9M24	2023	9M23
Current Ratio (Time)	1.19	1.26	1.19
Debt to Equity Ratio (Time)	0.68	0.86	0.94
Return of Assets (ROA) (%)	7.48	3.88	2.28
Return of Equity (ROE) (%)	9.08	3.16	0.72

Please be informed accordingly.

Sincerely Yours,

(Mrs. Chutipra Klinsuwan)

Chief Executive Officer

