



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

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Subject Management Discussion and Analysis for Operating Results for the year ended 31 December 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 year ended 31 December 2024 as follows:

The operating results for 2024 mainly derived from the oil tanker fleet transportation service business.

1. The financial performance comparison for the year ended 31 December 2024 and 2023

Statement of Comprehensive Income	31.12.2024		31.12.2023		Increase / (Decrease)	
		%		%		%
Freight charges	759.9	92.5	742.4	98.3	17.5	2.4
Gain on disposal of assets	57.4	7.0	-	-	57.4	-
Gain on exchange rate	0.6	0.1	8.5	1.1	(7.9)	(92.9)
Other revenues	3.2	0.4	4.7	0.6	(1.5)	(31.9)
Total revenues	821.1	100.0	755.6	100.0	65.5	8.7
Cost of freight	657.9	86.6	638.8	86.0	19.1	3.0
Gross Profit	102.0	13.4	103.6	14.0	(1.6)	(1.5)
Administrative expenses	29.7	3.6	26.1	3.5	3.6	13.8
Management benefit expenses	20.3	2.5	18.6	2.5	1.7	9.1
Loss from forward foreign exchange buying contract	-	-	5.2	0.7	(5.2)	(100.0)
Profit from operating activities	113.2	13.8	66.9	8.9	46.3	69.2
Finance costs	29.9	3.6	37.4	4.9	(7.5)	(20.1)
Expected credit losses (reversal)	-	-	(6.5)	(0.9)	6.5	(100.0)
Income before income tax expenses	83.3	10.1	36.0	4.8	47.3	131.4
Income tax expenses (revenues)	8.5	1.0	5.0	0.7	3.5	70.0
Income for the period	74.8	9.1	31.0	4.1	43.8	141.3
Actuarial gain (loss) from defined benefit plans	(1.0)	(0.1)	-	-	(1.0)	-
Total comprehensive Income for the period	73.8	9.0	31.0	4.1	42.8	138.1

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 2024, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 759.9 million from the freight charges, Baht 57.4 million from gain on disposal of assets, Baht 0.6 million from gain on exchange rate, and Baht 3.2 million from other revenues.

The proportion of freight charges can be classified for 2024 and 2023 as follows:

Statement of Comprehensive Income	31.12.2024		31.12.2023		Increase / (Decrease)	
		%		%		%
Freight charges						
- Domestic	609.9	80.3	568.8	76.6	41.1	7.2
- International	146.1	19.2	156.7	21.1	(10.6)	(6.8)
Other freight charges	3.9	0.5	16.9	2.3	(13.0)	(76.9)
Total freight charges	759.9	100.0	742.4	100.0	17.5	2.4



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For 2024, the total freight charges of the Company were Baht 759.9 million, an increase of Baht 17.5 million compared to 2023 or increased 2.4%.

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

- Domestic freight charges had increased 7.2% 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 decreased (6.8%) due to sell of vessels "V.L. 21" in 3Q24.

Gain on disposal of assets

For 2024, gain on disposal of assets of the Company was Baht 57.4 million, the whole amount increased to compared to 2023 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 2024, cost of freight of the Company was Baht 657.9 million, an increase of Baht 19.1 million compared to 2023 or increased 3.0%. Mainly, due to fuel oil expense, employee expense and depreciation were increase.

Gross profit

For 2024, gross profit of the Company was Baht 102.0 million or gross profit margin of 13.4% of total freight charges, a decrease of Baht (1.6) million compared to 2023 or decreased (1.5%). This was a result of the cost of freight to increase.

Income for the period and total comprehensive income for the period

For 2024, income for the period and total comprehensive income for the period of the Company were Baht 74.8 million and Baht 73.8 million, respectively, an increase of Baht 43.8 million and Baht 42.8 million, respectively, compared to 2023 or increased 141.3% and 138.1%, respectively, due to performance in 2024 and has gain on disposal of vessel V.L.21.



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2. Statement of financial position (abbreviated)

	31 December	31 December	Change		31 December	31 December	Change
	2024	2023			2024	2023	
	(Million Baht)				(Million Baht)		
			%				%
Current Assets				Non-interest bearing debt			
Cash and cash equivalents	117.0	123.0	(4.9)	Trade and other current payables	63.8	59.1	8.0
Trade and other current receivables	104.5	100.1	4.4	Purchase of fixed assets payable	19.2	3.2	500.0
Supplies and spare parts	22.4	24.7	(9.3)	Other liabilities	32.8	26.0	26.2
Other current financial assets	50.5	80.6	(37.3)	Total non-interest bearing debt	115.8	88.3	31.1
Other current assets	1.6	1.0	60.0	Interest-bearing debt			
Total Current Assets	296.0	329.4	(10.1)	Lease liabilities	11.9	13.6	(12.5)
Non-current Assets				Long-term loans	494.0	776.7	(36.4)
Vessels and equipment	1,355.8	1,556.3	(12.9)	Total interest bearing debt	505.9	790.3	(36.0)
Right-of-use assets	9.3	11.2	(17.0)	Total Liabilities	621.7	878.6	(29.2)
Other non-current assets	2.8	3.3	(15.2)				
Total Non-current Assets	1,367.9	1,570.8	(12.9)	Total Shareholders' Equity	1,042.2	1,021.6	2.0
Total Assets	1,663.9	1,900.2	(12.4)	Total Liabilities and Shareholders' Equity	1,663.9	1,900.2	(12.4)

Assets

As at 31 December 2024, the Company reported total assets of Baht 1,663.9 million, a decrease of Baht (236.3) million compared to 31 December 2023 or decreased (12.4%) due to

- Other current financial assets had decreased in the amount of Baht (30.1) million or decreased (37.3%) due to sold Other current financial assets in 2024.
- Vessels and equipment had decreased in the amount of Baht (200.5) million or decreased (12.9%) due to sold 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 31 December 2024, the Company reported total liabilities of Baht 621.7 million, a decrease of Baht (256.9) million compared to 31 December 2023 or decreased (29.2%) due to

- Increase in the total non-interest-bearing debt amounting to Baht 27.5 million or increase 31.1%, mainly, were Purchase of fixed assets payable and Other liabilities.
- Decrease in the total interest-bearing debt amounting to Baht (284.4) million or decrease (36.0%), 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.

Shareholders' Equity

As at 31 December 2024, the Company reported total shareholders' equity of Baht 1,042.2 million, an increase of Baht 20.6 million compared to 31 December 2023 or increased 2.0% due to there were paid for dividend in the amount of Baht (53.2) million and total comprehensive income for 2024 amounting to Baht 73.8 million.



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3. Significant financial ratio

	2024	2023	2022
Current Ratio (Time)	1.10	1.26	1.63
Debt to Equity Ratio (Time)	0.60	0.86	1.01
Return of Assets (ROA) (%)	6.36	3.88	3.24
Return of Equity (ROE) (%)	7.25	3.16	2.55

Please be informed accordingly.



Sincerely Yours,

(Mrs. Chutipa Klinsuwan)

Chief Executive Officer