

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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No. 11/2025

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Subject Management Discussion and Analysis for Operating Results for the three-month period ended 31 March 2025

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 2025 as follows:

The operating results for 1Q25 mainly derived from the oil tanker fleet transportation service business.

1. The financial performance comparison for the three-month periods ended 31 March 2025 and 2024

Statement of Comprehensive Income	(Unit : Million Baht)					
	31.03.2025	%	31.03.2024	%	Increase / (Decrease)	%
Freight charges	178.9	99.8	195.6	99.6	(16.7)	(8.5)
Gain on exchange rate	-	-	0.2	0.1	(0.2)	(100.0)
Other revenues	0.4	0.2	0.6	0.3	(0.2)	(33.3)
Total revenues	179.3	100.0	196.4	100.0	(17.1)	(8.7)
Cost of freight	157.2	87.9	170.4	87.1	(13.2)	(7.7)
Gross Profit	21.7	12.1	25.2	12.9	(3.5)	(13.9)
Administrative expenses	6.1	3.4	6.4	3.3	(0.3)	(4.7)
Management benefit expenses	5.2	2.9	5.1	2.6	0.1	2.0
Profit from operating activities	10.8	6.0	14.5	7.4	(3.7)	(25.5)
Finance costs	5.2	2.9	9.1	4.6	(3.9)	(42.9)
Income before income tax expenses	5.6	3.1	5.4	2.7	0.2	3.7
Income tax expenses (revenues)	0.6	0.3	1.1	0.6	(0.5)	(45.5)
Income for the period	5.0	2.8	4.3	2.2	0.7	16.3
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	5.0	2.8	4.3	2.2	0.7	16.3

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 1Q25, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 178.9 million from the freight charges, and Baht 0.4 million from other revenues.

The proportion of freight charges can be classified as follows:

For 1Q25 and 1Q24

Statement of Comprehensive Income	(Unit : Million Baht)					
	31.03.2025	%	31.03.2024	%	Increase / (Decrease)	%
Freight charges						
- Domestic	162.6	90.9	145.1	74.2	17.5	12.1
- International	15.4	8.6	49.0	25.1	(33.6)	(68.6)
Other freight charges	0.9	0.5	1.5	0.8	(0.6)	(40.0)
Total freight charges	178.9	100.0	195.6	100.0	(16.7)	(8.5)



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For 1Q25, the total freight charges of the Company was Baht 178.9 million, a decrease of Baht (16.7) million compared to 1Q24 or decreased (8.5%).

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

- Domestic freight charges had increased 12.1% due to the Company managed the domestic fleet more efficiently.
- International freight charges had decreased (68.6%) due to the number of vessels of the international fleet has decreased one vessel from 1Q24.

Cost of freight

For 1Q25, cost of freight of the Company was Baht 157.2 million, a decrease of Baht (13.2) million compared to 1Q24 or decreased (7.7%), by related to a decrease in revenue from the freight charges.

Gross profit

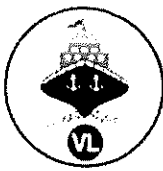
For 1Q25, gross profit of the Company was Baht 21.7 million or gross profit margin of 12.1% of total freight charges, a decrease of Baht (3.5) million compared to 1Q24 or decreased (13.9%), due to revenue from the freight charges decreasing more than cost of freight.

Finance cost

For 1Q25, finance cost of the Company was Baht 5.2 million, a decrease of Baht (3.9) million compared to 1Q24 or increased (42.9%).

Income for the period

For 1Q25, income for the period of the Company was Baht 5.0 million, an increase of Baht 0.7 million compared to 1Q24 or increased 16.3% due to the decreased of the cost of freight and finance cost.



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2. Statement of financial position (abbreviated)

	31 March 2025	31 December 2024	Change		31 March 2025	31 December 2024	Change
	(Million Baht)		%		(Million Baht)		%
Current Assets				Non-interest bearing debt			
Cash and cash equivalents	99.8	117.0	(14.7)	Trade and other current payables	70.0	63.8	9.7
Trade and other current receivables	100.7	104.5	(3.6)	Purchase of fixed assets payable	7.1	19.2	(63.0)
Supplies and spare parts	24.0	22.4	7.1	Accrued dividend	23.7	-	-
Other current financial assets	50.7	50.5	0.4	Other liabilities	31.5	32.8	(4.0)
Other current assets	1.0	1.6	(37.5)	Total non-interest bearing debt	132.3	115.8	14.2
Total Current Assets	276.2	296.0	(6.7)	Interest-bearing debt			
Non-current Assets				Lease liabilities	11.5	11.9	(3.4)
Vessels and equipment	1,330.3	1,355.8	(1.9)	Long-term loans	450.8	494.0	(8.7)
Right-of-use assets	8.9	9.3	(4.3)	Total interest bearing debt	462.3	505.9	(8.6)
Other non-current assets	2.7	2.8	(3.6)	Total Liabilities	594.6	621.7	(4.4)
Total Non-current Assets	1,341.9	1,367.9	(1.9)	Total Shareholders' Equity	1,023.5	1,042.2	(1.8)
Total Assets	1,618.1	1,663.9	(2.8)	Total Liabilities and Shareholders' Equity	1,618.1	1,663.9	(2.8)

Assets

As of 31 March 2025, the Company reported total assets of Baht 1,618.1 million, a decrease of Baht (45.8) million compared to 31 December 2024 or decreased (2.8%) due to

- Decrease in cash and cash equivalents amounted to Baht (17.2) million from operations for 1Q25.
- Vessels and equipment had decreased in the amount of Baht (25.5) million because of there is depreciation of vessel and equipment contained in the account.

Liabilities

As of 31 March 2025, the Company reported total liabilities of Baht 594.6 million, a decrease of Baht (27.1) million compared to 31 December 2024 or decreased (4.4%) due to

- Increase in the total non-interest-bearing debt amounting to Baht 16.5 million from paying payments to purchase of fixed assets payable of Baht (12.1) and announcement of dividends in 1Q25 of Baht 23.7 million, by the scheduled will be paid in May 2025.
- Decrease in the total interest-bearing debt amounting to Baht (43.6) 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 2025, the Company reported total shareholders' equity of Baht 1,023.5 million, a decrease of Baht (18.7) million compared to 31 December 2024 or increased (1.8%) due to there was an income for 1Q25 amounting to Baht 5.0 million and announcement of dividends in 1Q25 of Baht (23.7) million, by the scheduled will be paid in May 2025.



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3. Significant financial ratio

	1Q25	2024	1Q24
Current Ratio (Time)	0.99	1.10	1.19
Debt to Equity Ratio (Time)	0.58	0.60	0.81
Return of Assets (ROA) (%)	6.29	6.36	4.15
Return of Equity (ROE) (%)	7.37	7.25	3.32

Please be informed accordingly.

Sincerely Yours,

(Mrs. Chutipra Klinsuwan)

Chief Executive Officer

