



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

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No. 12/2025

13 August 2025

Subject Management Discussion and Analysis for Operating Results for the three-month and six-month periods ended 30 June 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 and six-month periods ended 30 June 2025 as follows:

The operating results for 2Q25 and 6M25 mainly derived from the oil tanker fleet transportation service business.

1. The financial performance comparison for the three-month period ended 30 June 2025 and 2024

(Unit : Million Baht)						
Statement of Comprehensive Income	30.06.2025	%	30.06.2024	%	Increase / (Decrease)	%
Freight charges	176.6	99.3	183.9	99.5	(7.3)	(4.0)
Gain on exchange rate	0.2	0.1	0.2	0.1	-	-
Other revenues	1.0	0.6	0.8	0.4	0.2	25.0
Total revenues	177.8	100.0	184.9	100.0	(7.1)	(3.8)
Cost of freight	155.5	88.1	166.2	90.4	(10.7)	(6.4)
Gross Profit	21.1	11.9	17.7	9.6	3.4	19.2
Administrative expenses	7.1	4.0	7.1	3.8	-	-
Management benefit expenses	5.2	2.9	5.1	2.8	0.1	2.0
Profit from operating activities	10.0	5.6	6.5	3.5	3.5	53.8
Finance costs	4.9	2.8	8.0	4.3	(3.1)	(38.8)
Income before income tax expenses	5.1	2.9	(1.5)	(0.8)	6.6	440.0
Income tax expenses (revenues)	0.7	0.4	(0.2)	(0.1)	0.9	450.0
Income for the period	4.4	2.5	(1.3)	(0.7)	5.7	438.5
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	4.4	2.5	(1.3)	(0.7)	5.7	438.5

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 period ended 30 June 2025 and 2024

(Unit : Million Baht)						
Statement of Comprehensive Income	30.06.2025	%	30.06.2024	%	Increase / (Decrease)	%
Freight charges	355.5	99.6	379.5	99.5	(24.0)	(6.3)
Gain on exchange rate	0.2	0.1	0.4	0.1	(0.2)	(50.0)
Other revenues	1.4	0.4	1.4	0.4	-	-
Total revenues	357.1	100.0	381.3	100.0	(24.2)	(6.3)
Cost of freight	312.8	88.0	336.6	88.7	(23.8)	(7.1)
Gross Profit	42.7	12.0	42.9	11.3	(0.2)	(0.5)
Administrative expenses	13.1	3.7	13.5	3.5	(0.4)	(3.0)
Management benefit expenses	10.5	2.9	10.2	2.7	0.3	2.9
Profit from operating activities	20.7	5.8	21.0	5.5	(0.3)	(1.4)
Finance costs	10.1	2.8	17.1	4.5	(7.0)	(40.9)
Income before income tax expenses	10.6	3.0	3.9	1.0	6.7	171.8
Income tax expenses (revenues)	1.2	0.3	0.9	0.2	0.3	33.3
Income for the period	9.4	2.6	3.0	0.8	6.4	213.3
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	9.4	2.6	3.0	0.8	6.4	213.3

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





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**Total revenues**

For 2Q25, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 176.6 million from the freight charges, Baht 0.2 million from gain on exchange rate, and Baht 1.0 million from other revenues.

For 6M25, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 355.5 million from the freight charges, Baht 0.2 million from gain on exchange rate, and Baht 1.4 million from other revenues.

For 2Q25 and 2Q24, the proportion of freight charges can be classified as follows:

(Unit : Million Baht)						
Statement of Comprehensive Income	30.06.2025	%	30.06.2024	%	Increase / (Decrease)	%
Freight charges						
- Domestic	155.6	88.1	140.3	76.3	15.3	10.9
- International	20.4	11.6	42.3	23.0	(21.9)	(51.8)
Other freight charges	0.6	0.3	1.3	0.7	(0.7)	(53.8)
Total freight charges	176.6	100.0	183.9	100.0	(7.3)	(4.0)

For 2Q25, the total freight charges of the Company was Baht 176.6 million, a decrease of Baht (7.3) million compared to 2Q24 or decreased (4.0%).

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 10.9% due to the Company managed the domestic fleet more efficiently.
- International freight charges had decreased (51.8%) due to the number of vessels of the international fleet has decreased two vessels from 2Q24.

For 6M25 and 6M24, the proportion of freight charges can be classified as follows:

(Unit : Million Baht)						
Statement of Comprehensive Income	30.06.2025	%	30.06.2024	%	Increase / (Decrease)	%
Freight charges						
- Domestic	318.1	89.5	285.3	75.2	32.8	11.5
- International	35.9	10.1	91.4	24.1	(55.5)	(60.7)
Other freight charges	1.5	0.4	2.8	0.7	(1.3)	(46.4)
Total freight charges	355.5	100.0	379.5	100.0	(24.0)	(6.3)

For 6M25, the total freight charges of the Company was Baht 355.5 million, a decrease of Baht (24.0) million compared to 6M24 or decreased (6.3%).

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





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- Domestic freight charges had increased 11.5% due to the Company managed the domestic fleet more efficiently.
- International freight charges had decreased (60.7%) due to the number of vessels of the international fleet has decreased two vessels from 6M24.

#### **Cost of freight**

For 2Q25, cost of freight of the Company was Baht 155.5 million, a decrease of Baht (10.7) million compared to 2Q24 or decreased (6.4%), by related to a decrease in revenue from the freight charges.

For 6M25, cost of freight of the Company was Baht 312.8 million, a decrease of Baht (23.8) million compared to 6M24 or decreased (7.1%), by related to a decrease in revenue from the freight charges too.

#### **Gross profit**

For 2Q25, gross profit of the Company was Baht 21.1 million or gross profit margin of 11.9% of total freight charges, an increase of Baht 3.4 million compared to 2Q24 or increased 19.2%, due to revenue from the freight charges decreasing less than cost of freight.

For 6M25, gross profit of the Company was Baht 42.7 million or gross profit margin of 12.0% of total freight charges, a decrease of Baht (0.2) million compared to 6M24 or decreased (0.5%), due to revenue from the freight charges decreasing more than cost of freight.

#### **Finance cost**

For 2Q25, finance cost of the Company was Baht 4.9 million, a decrease of Baht (3.1) million compared to 2Q24 or decreased (38.8%) from repayment of loans from financial institutions during the period which is in accordance with the agreed contract.

For 6M25, finance cost of the Company was Baht 10.1 million, a decrease of Baht (7.0) million compared to 6M24 or decreased (40.9%) from repayment of loans from financial institutions during the period which is in accordance with the agreed contract.

#### **Income for the period**

For 2Q25, income for the period of the Company was Baht 4.4 million, an increase of Baht 5.7 million compared to 2Q24 or increased 438.5% due to the decreased of the cost of freight and finance cost.

For 6M25, income for the period of the Company was Baht 9.4 million, an increase of Baht 6.4 million compared to 6M24 or increased 213.3% mainly due to the decreased of the finance cost.





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### 3. Statement of financial position (abbreviated)

	30 June 2025	31 December 2024	Change	
	(Million Baht)	(Million Baht)	(Million Baht)	%
<b>Current Assets</b>				
Cash and cash equivalents	73.7	117.0	(43.3)	(37.0)
Trade and other current receivables	86.5	104.5	(18.0)	(17.2)
Supplies and spare parts	23.5	22.4	1.1	4.9
Other current financial assets	50.9	50.5	0.4	0.8
Other current assets	1.1	1.6	(0.5)	(31.3)
<b>Total Current Assets</b>	<b>235.7</b>	<b>296.0</b>	<b>(60.3)</b>	<b>(20.4)</b>
<b>Non-current Assets</b>				
Vessels and equipment	1,316.3	1,355.8	(39.5)	(2.9)
Right-of-use assets	8.4	9.3	(0.9)	(9.7)
Other non-current assets	2.6	2.8	(0.2)	(7.1)
<b>Total Non-current Assets</b>	<b>1,327.3</b>	<b>1,367.9</b>	<b>(40.6)</b>	<b>(3.0)</b>
<b>Total Assets</b>	<b>1,563.0</b>	<b>1,663.9</b>	<b>(100.9)</b>	<b>(6.1)</b>
<b>Non-interest bearing debt</b>				
Trade and other current payables	80.3	63.8	16.5	25.9
Purchase of fixed assets payable	19.5	19.2	0.3	1.6
Other liabilities	25.5	32.8	(7.3)	(22.3)
<b>Total non-interest bearing debt</b>	<b>125.3</b>	<b>115.8</b>	<b>9.5</b>	<b>8.2</b>
<b>Interest-bearing debt</b>				
Lease liabilities	11.6	11.9	(0.3)	(2.5)
Long-term loans	398.1	494.0	(95.9)	(19.4)
<b>Total interest bearing debt</b>	<b>409.7</b>	<b>505.9</b>	<b>(96.2)</b>	<b>(19.0)</b>
<b>Total Liabilities</b>	<b>535.0</b>	<b>621.7</b>	<b>(86.7)</b>	<b>(13.9)</b>
<b>Total Shareholders' Equity</b>	<b>1,028.0</b>	<b>1,042.2</b>	<b>(14.2)</b>	<b>(1.4)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,563.0</b>	<b>1,663.9</b>	<b>(100.9)</b>	<b>(6.1)</b>

#### Assets

As at 30 June 2025, the Company reported total assets of Baht 1,563.0 million, a decrease of Baht (100.9) million compared to 31 December 2024 or decreased (6.1%) due to

- Decrease in cash and cash equivalents amounted to Baht (43.3) million or decreased (37.0%) from operations for 6M25 and Baht 23.7 million of dividends were paid in May 2025.
- Decrease in Trade and other current receivables amounted to Baht (18.0) million or decreased (17.2%) from receiving payment for 6M25.
- Vessels and equipment had decreased in the amount of Baht (39.5) million or decreased (2.9%) because of there is depreciation of vessel and equipment contained in the account.

#### Liabilities

As at 30 June 2025, the Company reported total liabilities of Baht 535.0 million, a decrease of Baht (86.7) million compared to 31 December 2024 or decreased (13.9%) due to

- Increase in the total non-interest-bearing debt amounting to Baht 9.5 million or increased 8.2% from operations for 6M25.
- Decrease in the total interest-bearing debt amounting to Baht (96.2) million or decreased (19.0%), in caused of the repayment of loans from financial institutions which is in accordance with the agreed contract.

#### Shareholders' Equity

As at 30 June 2025, the Company reported total shareholders' equity of Baht 1,028.0 million, a decrease of Baht (14.2) million compared to 31 December 2024 or decreased (1.4%) due to income for 6M25 amounting to Baht 9.4 million and Baht 23.7 million of dividends were paid in May 2025.





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4. Significant financial ratio

	2Q25	Y2024	2Q24
Current Ratio (Time)	0.90	1.10	1.23
Debt to Equity Ratio (Time)	0.52	0.60	0.81
Return of Assets (ROA) (%)	6.71	6.36	3.67
Return of Equity (ROE) (%)	8.03	7.25	2.70

Please be informed accordingly.

Sincerely Yours,



(Mrs. Chutipa Klinsuwan)

Chief Executive Officer