



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 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 nine-month periods ended 30 September 2025 as follows:

The operating results for 3Q25 and 9M25 mainly derived from the oil tanker fleet transportation service business.

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

(Unit : Million Baht)						
Statement of Comprehensive Income	30.09.2025	%	30.09.2024	%	Increase / (Decrease)	%
Freight charges	189.7	99.7	196.9	76.0	(7.2)	(3.7)
Gain on disposal of assets	-	-	61.2	23.6	(61.2)	(100.0)
Gain on exchange rate	0.1	0.1	0.2	0.1	(0.1)	(50.0)
Other revenues	0.4	0.2	0.7	0.3	(0.3)	(42.9)
Total revenues	190.2	100.0	259.0	100.0	(68.8)	(26.6)
Cost of freight	157.7	83.1	169.6	86.1	(11.9)	(7.0)
Gross Profit	32.0	16.9	27.3	13.9	4.7	17.2
Administrative expenses	5.9	3.1	6.5	2.5	(0.6)	(9.2)
Management benefit expenses	3.4	1.8	5.2	2.0	(1.8)	(34.6)
Profit from operating activities	23.2	12.2	77.7	30.0	(54.5)	(70.1)
Finance costs	4.4	2.3	6.9	2.7	(2.5)	(36.2)
Income before Income tax expenses	18.8	9.9	70.8	27.3	(52.0)	73.4
Income tax expenses (revenues)	1.9	1.0	6.0	2.3	(4.1)	68.3
Income for the period	16.9	8.9	64.8	25.0	(47.9)	(73.9)
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive Income for the period	16.9	8.9	64.8	25.0	(47.9)	(73.9)

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 period ended 30 September 2025 and 2024

(Unit : Million Baht)						
Statement of Comprehensive Income	30.09.2025	%	30.09.2024	%	Increase / (Decrease)	%
Freight charges	545.2	99.6	576.4	90.0	(31.2)	(5.4)
Gain on disposal of assets	-	-	61.2	9.6	(61.2)	(100.0)
Gain on exchange rate	0.3	0.1	0.5	0.1	(0.2)	(40.0)
Other revenues	1.8	0.3	2.2	0.3	(0.4)	(18.2)
Total revenues	547.3	100.0	640.3	100.0	(93.0)	(14.5)
Cost of freight	470.6	86.3	506.2	87.8	(35.6)	(7.0)
Gross Profit	74.6	13.7	70.2	12.2	4.4	6.3
Administrative expenses	19.0	3.5	20.0	3.1	(1.0)	(5.0)
Management benefit expenses	13.8	2.5	15.4	2.4	(1.6)	(10.4)
Profit from operating activities	43.9	8.0	98.7	15.4	(54.8)	(55.5)
Finance costs	14.5	2.6	24.0	3.7	(9.5)	(39.6)
Income before Income tax expenses	29.4	5.4	74.7	11.7	(45.3)	(60.6)
Income tax expenses (revenues)	3.1	0.6	6.9	1.1	(3.8)	(55.1)
Income for the period	26.3	4.8	67.8	10.6	(41.5)	(61.2)
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive Income for the period	26.3	4.8	67.8	10.6	(41.5)	(61.2)

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 3Q25, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 189.7 million from the freight charges, Baht 0.1 million from gain on exchange rate, and Baht 0.4 million from other revenues.

For 9M25, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 545.2 million from the freight charges, Baht 0.3 million from gain on exchange rate, and Baht 1.8 million from other revenues.

For 3Q25 and 3Q24, the proportion of freight charges can be classified as follows:

(Unit : Million Baht)						
Statement of Comprehensive Income	30.09.2025	%	30.09.2024	%	Increase / (Decrease)	%
Freight charges						
- Domestic	173.5	91.5	160.2	81.4	13.3	8.3
- International	15.0	7.9	36.1	18.3	(21.1)	(58.4)
Other freight charges	1.2	0.6	0.6	0.3	0.6	100.0
Total freight charges	189.7	100.0	196.9	100.0	(7.2)	(3.7)

For 3Q25, the total freight charges of the Company was Baht 189.7 million, a decrease of Baht (7.2) million compared to 3Q24 or decreased (3.7%).

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 8.3% due to the Company managed the domestic fleet more efficiently.
- International freight charges had decreased (58.4%) due to emergency shaft repair of vessels for the international fleet in 3Q25.

For 9M25 and 9M24, the proportion of freight charges can be classified as follows:

(Unit : Million Baht)						
Statement of Comprehensive Income	30.09.2025	%	30.09.2024	%	Increase / (Decrease)	%
Freight charges						
- Domestic	491.6	90.2	445.6	77.3	46.0	10.3
- International	51.0	9.4	127.5	22.1	(76.5)	(60.0)
Other freight charges	2.6	0.5	3.3	0.6	(0.7)	(21.2)
Total freight charges	545.2	100.0	576.4	100.0	(31.2)	(5.4)

For 9M25, the total freight charges of the Company was Baht 545.2 million, a decrease of Baht (31.2) million compared to 9M24 or decreased (5.4%).

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 10.3% due to the Company managed the domestic fleet more efficiently.
- International freight charges had decreased (60.0%) due to the number of vessels for the international fleet has decreased two vessels from 9M24.

Cost of freight

For 3Q25, cost of freight of the Company was Baht 157.7 million, a decrease of Baht (11.9) million compared to 3Q24 or decreased (7.0%), by related to a decrease in revenue from the freight charges.

For 9M25, cost of freight of the Company was Baht 470.6 million, a decrease of Baht (35.6) million compared to 9M24 or decreased (7.0%), by related to a decrease in revenue from the freight charges too.

Gross profit

For 3Q25, gross profit of the Company was Baht 32.0 million or gross profit margin of 16.9% of total freight charges, an increase of Baht 4.7 million compared to 3Q24 or increased 17.2%, due to revenue from the freight charges decreasing less than cost of freight.

For 9M25, gross profit of the Company was Baht 74.6 million or gross profit margin of 13.7% of total freight charges, an increase of Baht 4.4 million compared to 9M24 or increased 6.3%, due to revenue from the freight charges decreasing less than cost of freight.

Gain on disposal of assets

For 3Q25, the Company has no gain on disposal of assets, while in 3Q24, the Company had gain on disposal of assets Baht 61.2 million or decreased (100%) 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.

For 9M25, gain on disposal of assets of the Company was decreased Baht (61.2) million compared to 9M24 or decreased (100%), the cause was the sale of vessel V.L. 21 as well.

Finance cost

For 3Q25, finance cost of the Company was Baht 4.4 million, a decrease of Baht (2.5) million compared to 3Q24 or decreased (36.2%) from repayment of loans from financial institutions during the period which is in accordance with the agreed contract.

For 9M25, finance cost of the Company was Baht 14.5 million, a decrease of Baht (9.5) million compared to 9M24 or decreased (39.6%) from repayment of loans from financial institutions during the period which is in accordance with the agreed contract.



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Income for the period

For 3Q25, income for the period of the Company was Baht 16.9 million, a decrease of Baht (47.9) million compared to 3Q24 or decreased (73.9%) due to the Company had gain on disposal of vessel V.L. 21 in 3Q24.

For 9M25, income for the period of the Company was Baht 26.3 million, a decrease of Baht (41.5) million compared to 9M24 or decreased (61.2%) due to the Company had gain on disposal of vessel V.L. 21 in 3Q24 as well.

3. Statement of financial position (abbreviated)

	30 September 2025	31 December 2024	Change	
	(Million Baht)	(Million Baht)	(Million Baht)	%
Current Assets				
Cash and cash equivalents	45.0	117.0	(72.0)	(61.5)
Trade and other current receivables	101.9	104.5	(2.6)	(2.5)
Supplies and spare parts	21.2	22.4	(1.2)	(5.4)
Other current financial assets	51.0	50.5	0.5	1.0
Other current assets	1.9	1.6	0.3	18.8
Total Current Assets	221.0	296.0	(75.0)	(25.3)
Non-current Assets				
Vessels and equipment	1,284.5	1,355.8	(71.3)	(5.3)
Right-of-use assets	7.9	9.3	(1.4)	(15.1)
Other non-current assets	2.5	2.8	(0.3)	(10.7)
Total Non-current Assets	1,294.9	1,367.9	(73.0)	(5.3)
Total Assets	1,515.9	1,663.9	(148.0)	(8.9)
Non-interest bearing debt				
Trade and other current payables	55.6	63.8	(8.2)	(12.9)
Purchase of fixed assets payable	13.9	19.2	(5.3)	(27.6)
Other liabilities	30.0	32.8	(2.8)	(8.5)
Total non-interest bearing debt	99.5	115.8	(16.3)	(14.1)
Interest-bearing debt				
Lease liabilities	10.6	11.9	(1.3)	(10.9)
Long-term loans	360.9	494.0	(133.1)	(26.9)
Total interest bearing debt	371.5	505.9	(134.4)	(26.6)
Total Liabilities	471.0	621.7	(150.7)	(24.2)
Total Shareholders' Equity	1,044.9	1,042.2	2.7	0.3
Total Liabilities and Shareholders' Equity	1,515.9	1,663.9	(148.0)	(8.9)

Assets

As at 30 September 2025, the Company reported total assets of Baht 1,515.9 million, a decrease of Baht (148.0) million compared to 31 December 2024 or decreased (8.9%) due to

- Decrease in cash and cash equivalents amounted to Baht (72.0) million or decreased (61.5%) from operations for 9M25, repayment of lease liabilities which is in accordance with the lease agreement, repayment of loans from financial institutions which is in accordance with the agreed contract and dividends were paid in May 2025.
- Vessels and equipment had decreased in the amount of Baht (71.3) million or decreased (5.3%) because of purchasing equipment to Baht 36.5 million and there is depreciation of vessel and equipment contained in the account to Baht (107.7) million.

Liabilities

As at 30 September 2025, the Company reported total liabilities of Baht 471.0 million, a decrease of Baht (150.7) million compared to 31 December 2024 or decreased (24.2%) due to

- Decrease in the total non-interest-bearing debt amounting to Baht (16.3) million or decreased (14.1%) from operations for 9M25.
- Decrease in the total interest-bearing debt amounting to Baht (134.4) million or decreased (26.6%), in caused of repayment of lease liabilities which is in accordance with the lease agreement and repayment of loans from financial institutions which is in accordance with the agreed contract.



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Shareholders' Equity

As at 30 September 2025, the Company reported total shareholders' equity of Baht 1,044.9 million, an increase of Baht 2.7 million compared to 31 December 2024 or increased 0.3% due to income for 9M25 amounting to Baht 26.3 million and Baht 23.7 million of dividends were paid in May 2025.

4. Significant financial ratio

	9M25	Y2024	9M24
Current Ratio (Time)	0.95	1.10	1.19
Debt to Equity Ratio (Time)	0.45	0.60	0.68
Return of Assets (ROA) (%)	3.55	6.36	7.48
Return of Equity (ROE) (%)	3.16	7.25	9.08

Please be informed accordingly.

Sincerely Yours,

(Mrs. Chutipa Klinsuwan)

Chief Executive Officer