



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

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No. 11/2023

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Subject Management Discussion and Analysis for Operating Results for the three-month period ended 31 March 2023

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 2023 as follows:

The operating results for 1Q23 mainly derived from the oil tanker fleet transportation service business.

## 1. The financial performance comparison for the three-month periods ended 31 March 2023 and 2022

(Unit : Million Baht)

Statement of Comprehensive Income	31 March 2023	%	31 March 2022	%	Increase / (Decrease)	%
Freight charges	160.9	94.9	165.8	99.3	(4.9)	(3.0)
Gain on disposal of assets	-	-	0.3	0.2	(0.3)	(100.0)
Gain on exchange rate	8.0	4.7	-	-	8.0	-
Other revenues	0.7	0.4	0.8	0.5	(0.1)	(12.5)
Total revenues	169.6	100.0	166.9	100.0	2.7	1.6
Cost of freight	142.9	84.3	143.4	85.9	(0.5)	(0.3)
Gross Profit	18.0	10.6	22.4	13.4	(4.4)	(19.6)
Administrative expenses	6.7	4.0	6.2	3.7	0.5	8.1
Management benefit expenses	4.7	2.8	4.5	2.7	0.2	4.4
Loss from forward foreign exchange buying contract	4.4	2.6	-	-	4.4	-
Income before finance costs and income tax expenses	10.9	6.4	12.8	7.7	(1.9)	(14.8)
Finance costs	8.1	4.8	9.2	5.5	(1.1)	(12.0)
Income before income tax expenses	2.8	1.7	3.6	2.2	(0.8)	(22.2)
Income tax expenses	0.1	0.1	0.8	0.5	(0.7)	(87.5)
Income for the period	2.7	1.6	2.8	1.7	(0.1)	(3.6)
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	2.7	1.6	2.8	1.7	(0.1)	(3.6)

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 1Q23, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 160.9 million, Baht 8.0 million, and Baht 0.7 million from the freight charges, gain on exchange rate, and other revenues, respectively.



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The proportion of freight charges can be classified as follows:

For 1Q23 and 1Q22

(Unit : Million Baht)

Statement of Comprehensive Income	31 March 2023	%	31 March 2022	%	Increase / (Decrease)	%
Freight charges						
- Domestic	128.1	79.6	120.0	72.4	8.1	6.7
- International	32.4	20.1	44.7	27.0	(12.3)	(27.5)
Other freight charges	0.4	0.2	1.1	0.7	(0.7)	(63.6)
Total freight charges	160.9	100.0	165.8	100.0	(4.9)	(3.0)

For 1Q23, the total freight charges of the Company was Baht 160.9 million, a decrease of Baht 4.9 million compared to 1Q22 or decreased 3.0%.

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

- Domestic freight charges had increased 6.7% due to the customer has revised the freight rate.
- International freight charges had decreased 27.5% due to the number of vessels of the international fleet has decreased, as a result of the management had adjusted the strategy of fleet management since 1Q23.

### Cost of freight

For 1Q23, cost of freight of the Company was Baht 142.9 million, a decrease of Baht 0.5 million compared to 1Q22 or decreased 0.3% according to decreased freight charges.

### Gross profit

For 1Q23, gross profit of the Company was Baht 18.0 million or gross profit margin of 10.6% of total freight charges, a decrease of Baht 4.4 million compared to 1Q22 or decreased 19.6%. This was a result of the total freight charges to decrease.

### Income for the year

For 1Q23, income for the year of the Company was Baht 2.7 million, a decrease of Baht 0.1 million compared to 1Q22 or decreased 3.6%.



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

	31 March	31 December	Change		31 March	31 December	Change
	2023	2022			2023	2022	
	(Million Baht)		%		(Million Baht)		%
<b>Current Assets</b>				<b>Non-interest bearing debt</b>			
Cash and cash equivalents	88.2	193.1	(54.3)	Trade and other current payables	62.6	62.5	0.2
Trade and other current receivables	82.4	76.5	7.7	Purchase of fixed assets payable	13.3	14.0	(5.0)
Supplies and spare parts	24.4	26.9	(9.3)	Other liabilities	33.1	27.8	19.1
Other current financial assets	-	100.6	(100.0)	Total non-interest bearing debt	109.0	104.3	4.5
Other current assets	1.7	0.9	88.9	<b>Interest-bearing debt</b>			
Total Current Assets	196.7	398.0	(50.6)	Lease liabilities	14.8	15.1	(2.0)
<b>Non-current Assets</b>				Long-term loans	786.3	824.9	(4.7)
Vessels and equipment	1,637.6	1,467.2	11.6	Total interest bearing debt	801.1	840.0	(4.6)
Right-of-use assets	12.6	13.1	(3.8)	Total Liabilities	910.1	944.3	(3.6)
Other non-current assets	3.7	3.8	(2.6)	Total Shareholders' Equity	940.5	937.8	0.3
Total Non-current Assets	1,653.9	1,484.1	11.4				
<b>Total Assets</b>	<b>1,850.6</b>	<b>1,882.1</b>	<b>(1.7)</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>1,850.6</b>	<b>1,882.1</b>	<b>(1.7)</b>

#### Assets

As of 31 March 2023, the Company reported total assets of Baht 1,850.6 million, a decrease of Baht 31.5 million compared to 31 December 2022 or decreased 1.7% due to

- Decrease in cash and cash equivalents amounted to Baht 104.9 million because of the Company has paid for a new vessel (V.L. 24) in approximately of Baht 80 million and the dry docking of the new vessel in approximately of Baht 10 million and has paid to payables for dry docking of the existing vessels in 2022 in approximately of Baht 10 million.
- Decrease in other current financial assets amounted to Baht 100.6 million because of the Company sold such financial assets to payment for purchase a new vessel in whole amount.
- Vessels and equipment has increased in the amount of Baht 170.4 million because of in the 1Q23 the Company purchase a new vessel in the amount of Baht 180 million and there is depreciation of vessel and equipment contained in the account.

#### Liabilities

As of 31 March 2023, the Company reported total liabilities of Baht 910.1 million, a decrease of Baht 34.2 million compared to 31 December 2022 or decreased 3.6% due to

- Decrease in the total interest-bearing debt amounting to Baht 38.6 million, in caused of the repayment of loans from financial institutions which is in accordance with the agreed contract.



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### Shareholders' Equity

As of 31 March 2023, the Company reported total shareholders' equity of Baht 940.5 million, an increase of Baht 2.7 million compared to 31 December 2022 or increased 0.3% due to there was an income for the year 1Q23 amounting to Baht 2.7 million.

### 3. Significant financial ratio

	1Q23	2022	1Q22
Current Ratio (Time)	0.78	1.63	1.94
Debt to Equity Ratio (Time)	0.97	1.01	1.14
Return of Assets (ROA) (%)	0.58	3.24	3.28
Return of Equity (ROE) (%)	0.29	2.55	2.34

Please be informed accordingly.

Sincerely Yours,

(Mrs. Chutipra Klinsuwan)

Chief Executive Officer