

Ref: 2024-38

13 December 2024

To : The President of the Stock Exchange of Thailand (“SET”)

Subject : Submission of the Amendment to the Tender Offer for the Securities of V.L. Enterprise Public Company Limited No. 3

Reference : 1. Tender offer for Securities (Form 247-4) of V.L. Enterprise Public Company Limited dated 11 November 2024
2. The Amendment to the Tender Offer for the Securities of V.L. Enterprise Public Company Limited No. 1 dated 22 November 2024
3. The Amendment or Additional of Information in the Tender Offer for the Securities of V.L. Enterprise Public Company Limited (Form 247-6-Kor) dated 25 November 2024
4. The Amendment to the Tender Offer for the Securities of V.L. Enterprise Public Company Limited No. 2 dated 29 November 2024
5. The Preliminary Result of Tender Offer Report of V.L. Enterprise Public Company Limited (Form 247-6-Khor) dated 12 December 2024

Enclosed : The Amendment to the Tender Offer for the Securities of V.L. Enterprise Public Company Limited No. 3

We, Precious Shipping Public Company Limited (the “Company”), refer to our previous disclosure regarding the Board of Directors’ resolution to invest in all ordinary shares of V.L. Enterprise Public Company Limited (“VL”) through a conditional voluntary tender offer. Bongkot Holdings Limited (“the Offeror”), a wholly-owned subsidiary of the Company in which the Company holds 100 per cent of its total issued and paid-up shares, has submitted the Tender Offer for the Securities of VL (Form 247-4) No. 1 on 11 November 2024, the Amendment to the Tender Offer for Securities of VL on 22 November 2024, the Amendment or Additional of Information in the Tender Offer for the Securities of VL (Form 247-6-Kor) on 25 November 2024, the Amendment to the Tender Offer for Securities of VL (Form 247-4) No. 2 on 29 November 2024 and the Preliminary Result of Tender Offer Report of VL (Form 247-6-Khor) on 12 December 2024.

In this regard, the Company would like to inform that, on 13 December 2024, the Offeror has submitted the third amendment to the Tender Offer for Securities of VL. Details are provided in the enclosure.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director

Ref. No. IB 007/2567

13 December 2024

Subject: The Third Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited

To: Secretary-General, the Office of the Securities and Exchange Commission

Board of Directors and Securities Holders of V.L. Enterprise Public Company Limited

- Reference: 1. Tender Offer for Securities (Form 247-4) of V.L. Enterprise Public Company Limited, dated 11 November 2024
2. The First Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited, dated 22 November 2024
3. The Second Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited, dated 29 November 2024

According to the fact that Bongkot Holdings Limited (the “**Offeror**” or the “**Company**”), a wholly-owned subsidiary in which Precious Shipping Public Company Limited (“**PSL**”) holds 100.00 percent of its total issued and paid-up shares, submitted the Tender Offer for Securities of V.L. Enterprise Public Company Limited (“**VL**” or the “**Business**”) (“**Form 247-4**”) to the Office of the Securities and Exchange Commission, the Business, the Board of Directors and securities holders of the Business on 11 November 2024 and submitted the First and the Second Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited on 22 November 2024 and 29 November 2024 respectively, having Krungthai Xspring Securities Company Limited being the tender offer preparer of the Tender Offer for Securities of the Business.

In this regard, the Offeror would like to submit the third amendment to the Tender Offer for securities of the Business as attached in enclosure.

Please be informed accordingly,

Bongkot Holdings Limited

- Mr. Khalid Moinuddin Hashim -

(Mr. Khalid Moinuddin Hashim)
Authorized Director

- Mr. Gautam Khurana -

(Mr. Gautam Khurana)
Authorized Director

- Translation -

The Offeror

Krungthai Xspring Securities Company Limited, as the Tender Offer Preparer would like to submit the amendment to the Tender Offer for securities of the Business as attached in enclosure.

Krungthai Xspring Securities Company Limited

- Mr. Prachitpol Himathongkam -

- Mr. Prachitpol Himathongkam -

(Mr. Prachitpol Himathongkam)
Chief of Investment Banking Group

(Mr. Prachitpol Himathongkam)
Supervisor

The Tender Offer Preparer

The Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited

(Third Amendment)

Additional information is underlined and the deleted information is strikethrough as follows:

1. Revision on Part 3 Page 1 Clause 1.2 Nature of Business Operation

Second Amendment

V.L. Enterprise Public Company Limited (“**VL**” or the “**Business**”) is a company incorporated under the laws of Thailand on 27 September 1991 and was listed on the Market for Alternative Investment (“**mai**”) on 21 May 2019. As at the submission date of the Tender Offer, VL has total registered capital of THB 600.00 million, divided into 1,200,000,000 ordinary shares, with a par value of THB 0.50 per share, and paid-up capital of THB 591.81 million, divided into 1,183,626,515 ordinary shares, with a par value of THB 0.50 per share.

VL operates sea transportation services for petroleum and chemical products covering both domestic and international. Its main customers are companies engaged in oil refining such as Bangchak Corporation Public Company Limited, Chevron (Thai) Co., Ltd. and customer engaged in palm oil and lubricant business in Southeast Asia. The main products could be classified into 5 categories, which are crude oil, dirty oil, clean oil, lubricating oil, and palm oil.

As of 31 December 2023, VL operates its fleet consisting of 13 ships which are all double hull vessels, which has a structure to prevent oil spills in the event of an accident with average age of 16 years and capacity of 44,857 Deadweight Tonnage (D.W.T.) in aggregate. The details of the vessel’s age, categorized by vessel type, are as follows:

No.	Name	Age of Vessel as of End of Year 2024	Capacity (D.W.T.)
Domestic			
1.	V.L. 11	30	2,380.87
2.	V.L. 12	28	2,743.86
3.	V.L. 17	8	2,459.02
4.	V.L. 18	7	2,459.02
5.	V.L. 19	15	5,500.96
6.	CHUTIPA 5	8	2,459.02
7.	V.L. 20	17	5,438.98
8.	V.L. 22	3	2,878.83
9.	V.L. 23	2	2,878.83
10.	V.L. 24	20	5,501.00
Total – Domestic			34,700.39

No.	Name	Age of Vessel as of End of Year 2024	Capacity (D.W.T.)
International			
11.	V.L. 14	30	1,581.57
12.	V.L. 15	29	2,898.80
13.	V.L. 21 ⁽¹⁾	15	5,676.00
Total – International			10,156.37
Total of 13 vessels			44,856.76

Source: VL's Form 56-1 One report

Remark: (1) VL disposed the vessel "V.L.21" on 14 August 2024

VL provides 3 types of transportation service: (1) Contract of Affreightment (COA) which normally 1 – 3 years contract, (2) Time Charter and (3) Spot Charter

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

Third Amendment

V.L. Enterprise Public Company Limited (“VL” or the “**Business**”) is a company incorporated under the laws of Thailand on 27 September 1991 and was listed on the Market for Alternative Investment (“**mai**”) on 21 May 2019. As at the submission date of the Tender Offer, VL has total registered capital of THB 600.00 million, divided into 1,200,000,000 ordinary shares, with a par value of THB 0.50 per share, and paid-up capital of THB 591.81 million, divided into 1,183,626,515 ordinary shares, with a par value of THB 0.50 per share.

VL operates sea transportation services for petroleum and chemical products covering both domestic and international. Its main customers are companies engaged in oil refining business such as Bangchak Corporation Public Company Limited, Chevron (Thai) Co., Ltd. and customer engaged in palm oil and lubricant business in Southeast Asia. The main products could be classified into 5 categories, which are crude oil, dirty oil, clean oil, lubricating oil, and palm oil.

As of ~~31 December~~11 November 2024~~3~~, VL operates its fleet consisting of ~~123~~ ships which are all double hull vessels, which has a structure to prevent oil spills in the event of an accident with average age of 17.746 years and capacity of ~~44,857~~38,747.41 Deadweight Tonnage (D.W.T.) in aggregate. The details of the vessel's age, categorized by vessel type, are as follows:

No.	Name	Age of Vessel as of End of Year 2024 <u>11 November</u> 2024	<u>Vessel Carrying Capacity</u> (D.W.T.)
Domestic			
1.	V.L. 11	31.340 <u>31.340</u>	2,380.872 <u>2,464.00</u>
2.	V.L. 12	29.058 <u>29.058</u>	2,743.862 <u>2,409.36</u>
3.	V.L. 17	8.41 <u>8.41</u>	2,459.022 <u>2,404.53</u>

No.	Name	Age of Vessel as of End of Year 11 November 2024	Vessel Carrying Capacity (D.W.T.)
4.	V.L. 18	<u>8.077</u>	<u>2,459.022,387.57</u>
5.	V.L. 19	<u>17.065</u>	<u>5,500.965,469.59</u>
6.	CHUTIPA 5	<u>8.85</u>	<u>2,459.022,399.39</u>
7.	V.L. 20	<u>19.407</u>	<u>5,438.985,578.32</u>
8.	V.L. 22	<u>4.853</u>	<u>2,8738.83</u>
9.	V.L. 23	<u>3.682</u>	<u>2,8738.83</u>
10.	V.L. 24	<u>19.9720</u>	<u>5,501.5300</u>
Total – Domestic			34,361.95700.39
International			
11.	V.L. 14	<u>31.310</u>	<u>1,581.571,568.64</u>
12.	V.L. 15	<u>30.8529</u>	<u>2,098.802,816.82</u>
13.	V.L. 21^(†)	45	5,676.00
Total – International			10,156.374,385.46
Total of 123 vessels			44,856.7638,747.41

Source: [VL's Form 56-1 One-report Information from the Business](#)

Remark: (†) VL disposed the vessel "V.L.21" on 14 August 2024

VL provides 3 types of transportation service: (1) Contract of Affreightment (COA) which normally 1 – 3 years contract, (2) Time Charter and (3) Spot Charter

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

2. Revision on Part 3 Page 3 Clause 1.5.2 The Potential of the Board of Directors after the Tender Offer

Second Amendment

During the period of 12 months after the end of the Offer Period, the Offeror will propose the appointment or replacement of the Board of Directors to ensure that the number of the directors representing the Offeror aligns with the proportion of the Offeror's shareholding after the Tender Offer is completed. This may also include proposing the appointment or replacement of managements, and/or subcommittees to ensure the business operates with maximum efficiency.

However, if there are any changes and/or additions to the directors must be carried out in accordance with applicable laws and regulations, including articles of association of the Business, Board of Directors' resolution and/or shareholders' resolution of the Business (as applicable).

Third Amendment

During the period of 12 months after the end of the Offer Period, the Offeror will propose the appointment or replacement of the Board of Directors to ensure that the number of the directors representing the Offeror aligns with the proportion of the Offeror's shareholding after the Tender Offer is completed. The Offeror will propose additional appointment or replacement of the Board of Directors as deemed appropriate, such as in cases where the directors resign before the end of their term or when the directors complete their term. This is to enable the Business to operate normally and in compliance with applicable laws and regulations, including articles of association of the Business. This may also include proposing the appointment or replacement of managements, and/or subcommittees to ensure the business operates with maximum efficiency.

However, if there are any changes and/or additions to the directors must be carried out in accordance with applicable laws and regulations, including articles of association of the Business, the Offeror's shareholding proportion after the completion of the Tender Offer, negotiations among shareholders, Board of Directors' resolution and/or shareholders' resolution of the Business (as applicable).

Additionally, during the period of 12 months after the end of the Offer Period, the Offeror will propose the appointment or replacement of the managements and/or subcommittee members as deemed appropriate to ensure that the Business operates within the maximum efficiency and enhance its competitive capabilities.

Such changes and/or additions to managements and/or subcommittee members must comply with applicable rules and regulations, the Offeror's shareholding proportion after the completion of the Tender Offer, negotiations among shareholders, Board of Directors' resolution and/or shareholders' resolution of the Business (as applicable).

3. Revision on Part 3 Page 5 Clause 2.2.4 Organizational restructuring plan

Second Amendment

During the period of 12 months after the end of the Offer Period, the Offeror will propose the appointment or replacement of the Board of Directors to ensure that the number of the directors representing the Offeror aligns with the proportion of the Offeror's shareholding after the Tender Offer is completed. This may also include proposing the appointment or replacement of managements, and/or subcommittees to ensure the business operates with maximum efficiency.

Third Amendment

During the period of 12 months after the end of the Offer Period, the Offeror will propose the appointment or replacement of the Board of Directors to ensure that the number of the directors representing the Offeror aligns with the proportion of the Offeror's shareholding after the Tender Offer is completed. The Offeror may propose additional appointment or replacement of the Board of Directors as deemed appropriate, such as in cases where the directors resign before the end of their term or

when the directors complete their term. This is to enable the Business to operate normally and in compliance with applicable laws and regulations, including articles of association of the Business. This may also include proposing the appointment or replacement of managements, and/or subcommittees to ensure the business operates with maximum efficiency.

Such changes and/or additions to directors must comply with applicable laws and regulations, including articles of association of the Business, the Offeror's shareholding proportion after the completion of the Tender Offer, negotiations among shareholders, the Board of Directors' resolution and/or shareholders' resolution of the Business (as applicable).

Additionally, during the period of 12 months after the end of the Offer Period, the Offeror will propose the appointment or replacement of the managements and/or subcommittee members as deemed appropriate to ensure that the Business operates within the maximum efficiency and enhance its competitive capabilities.

Such changes and/or additions to managements and/or subcommittee members must comply with applicable rules and regulations, the Offeror's shareholding proportion after the completion of the Tender Offer, negotiations among shareholders, the Board of Directors' resolution and/or shareholders' resolution of the Business (as applicable).

4. Revision on Attachment 1 Confirmation Letter on Source of Funds for the Tender Offer

Second Amendment



ธนาคารยูโอบี จำกัด (มหาชน) สำนักงานใหญ่
ยูโอบี พลาซ่า กรุงเทพฯ 690 ถนนสุขุมวิท แขวงคลองเตย
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United Overseas Bank (Thai) Public Company Limited Head Office
UOB Plaza Bangkok, 690 Sukhumvit Road,
Khlong Tan, Khlong Toei, Bangkok 10110 Thailand
Tel (66) 2343 3000 Fax (66) 2287 2973 | UOB.co.th
บริษัทยูโอบี/ Co. Reg. No. 010753500076

TO: Secretary General, the Office of the Securities and Exchange Commission of Thailand
CC: Precious Shipping Public Company Limited

DATE: 25 November 2024

Re: Tender Offer for all securities of V.L. Enterprise Public Company Limited

Dear Sir,

We understand from Precious Shipping Public Company Limited ("PSL") that Bongkot Holdings Limited, a wholly-owned subsidiary of PSL (the "Offeror") will make the captioned Tender Offer.

In this connection, we, United Overseas Bank (Thai) Public Company Limited, confirm that PSL is our customer and as of the date of this letter, PSL has a saving account (794-168-981-0) with available balance in Thai Baht of THB1,281,196,786.60 (the "Funds").

We have received a written assurance from PSL that the Funds for the Voluntary tender offering ("VTO") will remain available for the settlement of the Offeror's tender offer until the settlement of VTO is completed.

This information is given without any responsibility, howsoever arising, on the part of the Bank or its officers.

Sincerely,

United Overseas Bank (Thai) Public Company Limited



Pur. 01734

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RESTRICTED



Third Amendment



ธนาคารยูโอบี จำกัด (มหาชน) สำนักงานใหญ่
ยูโอบี พลาซ่า กรุงเทพฯ 690 ถนนสุขุมวิท แขวงคลองตัน
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บริษัทมหาชน จำกัด เลขที่จดทะเบียน 0107535000726

To Secretary General, the Office of the Securities and Exchange Commission of Thailand
CC Precious Shipping Public Company Limited

Date : 12 December 2024

Re : Tender Offer for all securities of V.L. Enterprise Public Company Limited

To Whom It May Concern,

We understand from Precious Shipping Public Company Limited ("PSL") that Bongkot Holdings Limited, a wholly-owned subsidiary of PSL ("Offeror") will make the captioned Tender Offer.

In this connection, we, United Overseas Bank (Thai) Public Company Limited, confirm that, PSL is our customer and as of the date of this letter, PSL has a saving account (794-168-961-0) with an available balance in Thai Baht of 1,281,196,786.60. (the "Funds").

We have received written assurance from PSL that the Funds for the voluntary tender offer ("VTO") will remain available for the settlement of the Offeror's tender offer until the settlement of VTO is completed. PSL further confirm that this instruction will not be amended or overwritten until the VTO transaction is completed. In this regard, we, United Overseas Bank (Thai) Public Company Limited, will strictly follow these instructions to ensure that this Funds will remain available for the settlement of VTO.

Sincerely

Puw. 01734



United Overseas Bank (Thai) Public Company Limited

0107535000726

