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Subject Management Discussion and Analysis for Operating Results for the three-month and six-month periods ended 30 June 2026

To President

The Stock Exchange of Thailand

V.L. Enterprise Public Company limited ("the Company") is operating a transportation service business for petroleum and chemical products, it is vessel transportation both domestically and abroad. The Company would like to clarify the operating results for the three-month and six-month periods ended 30 June 2026 as follows:

The operating results for 2Q26 and 6M26 mainly derived from the oil tanker fleet transportation service business.

1. The financial performance comparison for the three-month period ended 30 June 2026 and 2025

(Unit : Million Baht)

Statement of Comprehensive Income	30.06.2026	%	30.06.2025	%	Increase / (Decrease)	%
Freight charges	179.7	99.8	176.6	99.3	3.1	1.8
Other revenues	0.3	0.2	1.2	0.7	(0.9)	(75.0)
Total revenues	180.0	100.0	177.8	100.0	2.2	1.2
Cost of freight	156.9	87.3	155.5	88.1	1.4	0.9
Gross Profit	22.8	12.7	21.1	11.9	1.7	8.1
Administrative expenses	6.5	3.6	7.1	4.0	(0.6)	(8.5)
Management benefit expenses	4.3	2.4	5.2	2.9	(0.9)	(17.3)
Profit from operating activities	12.3	6.8	10.0	5.6	2.3	23.0
Finance costs	2.9	1.6	4.9	2.8	(2.0)	(40.8)
Income before income tax expenses	9.4	5.2	5.1	2.9	4.3	84.3
Income tax expenses (revenues)	1.7	0.9	0.7	0.4	1.0	142.9
Income for the period	7.7	4.3	4.4	2.5	3.3	75.0
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	7.7	4.3	4.4	2.5	3.3	75.0

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 2026 and 2025

(Unit : Million Baht)

Statement of Comprehensive Income	30.06.2026	%	30.06.2025	%	Increase / (Decrease)	%
Freight charges	357.2	99.6	355.5	99.6	1.7	0.5
Other revenues	1.4	0.4	1.6	0.4	(0.2)	(12.5)
Total revenues	358.6	100.0	357.1	100.0	1.5	0.4
Cost of freight	298.9	83.7	312.8	88.0	(13.9)	(4.4)
Gross Profit	58.3	16.3	42.7	12.0	15.6	36.5
Administrative expenses	12.9	3.6	13.2	3.7	(0.3)	(2.3)
Management benefit expenses	8.6	2.4	10.4	2.9	(1.8)	(17.3)
Profit from operating activities	38.2	10.7	20.7	5.8	17.5	84.5
Finance costs	6.3	1.8	10.1	2.8	(3.8)	(37.6)
Income before income tax expenses	31.9	8.9	10.6	3.0	21.3	200.9
Income tax expenses (revenues)	4.5	1.3	1.2	0.3	3.3	275.0
Income for the period	27.4	7.6	9.4	2.6	18.0	191.5
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	27.4	7.6	9.4	2.6	18.0	191.5

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

Total revenues

For 2Q26, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 179.7 million from the freight charges and Baht 0.3 million from the other revenues.

For 6M26, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 357.2 million from the freight charges and Baht 1.4 million from the other revenues.

For 2Q26 and 2Q25, the proportion of freight charges can be classified as follows:

(Unit : Million Baht)

Statement of Comprehensive Income	30.06.2026	%	30.06.2025	%	Increase / (Decrease)	%
Freight charges						
- Domestic	167.2	93.0	155.9	88.3	11.3	7.2
- International	12.5	7.0	20.7	11.7	(8.2)	(39.6)
Total freight charges	179.7	100.0	176.6	100.0	3.1	1.8

For 2Q26, the total freight charges of the Company was Baht 179.7 million, an increase of Baht 3.1 million compared to 2Q25 or increased 1.8%.

This was caused by an increased in the domestic freight charges and a decreased in the international freight charges as follows,

- Domestic freight charges had increased 7.2% due to the Company managed the domestic fleet more efficiently.
- International freight charges had decreased (39.6%) due to the Company brought the vessel back to Thailand for shaft repair.

For 6M26 and 6M25, the proportion of freight charges can be classified as follows:

(Unit : Million Baht)

Statement of Comprehensive Income	30.06.2026	%	30.06.2025	%	Increase / (Decrease)	%
Freight charges						
- Domestic	332.0	92.9	318.8	89.7	13.2	4.1
- International	25.2	7.1	36.7	10.3	(11.5)	(31.3)
Total freight charges	357.2	100.0	355.5	100.0	1.7	0.5

For 6M26, the total freight charges of the Company was Baht 357.2 million, an increase of Baht 1.7 million compared to 6M25 or increased 0.5%.

This was caused by an increased in the domestic freight charges and a decreased in the international freight charges as follows,

- Domestic freight charges had increased 4.1% due to the Company managed the domestic fleet more efficiently.
- International freight charges had decreased (31.3%) due to a decline in shipping volume and the vessel was brought back to Thailand for shaft repair.

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Cost of freight

For 2Q26, cost of freight of the Company was Baht 156.9 million, an increase of Baht 1.4 million compared to 2Q25 or increased 0.9%, the primary cause is the rise in the price of oil per liter resulting from the conflict in the Middle East.

For 6M26, cost of freight of the Company was Baht 298.9 million, a decrease of Baht (13.9) million compared to 6M25 or decreased (4.4%), the primary cause is the review of the estimated useful life and residual value of the vessels from the original 25 years to 30 years.

Gross profit

For 2Q26, gross profit of the Company was Baht 22.8 million or gross profit margin of 12.7% of total freight charges, an increase of Baht 1.7 million compared to 2Q25 or increased 8.1%, due to revenue from the freight charges increasing more than cost of freight increased.

For 6M26, gross profit of the Company was Baht 58.3 million or gross profit margin of 16.3% of total freight charges, an increase of Baht 15.6 million compared to 6M25 or increased 36.5%, due to revenue from the freight charges increased, while cost of freight decreased.

Income for the period

For 2Q26, income for the period of the Company was Baht 7.7 million, an increase of Baht 3.3 million compared to 2Q25 or increased 75.0% due to the Company manages the fleet and control costs and expenses effectively.

For 6M26, income for the period of the Company was Baht 27.4 million, an increase of Baht 18.0 million compared to 6M25 or increased 191.5% due to the Company manages the fleet and control costs and expenses effectively.

3. Statement of financial position (abbreviated)

	30 June 2026	31 December 2025	Change	
	(Million Baht)	(Million Baht)	(Million Baht)	%
Current Assets				
Cash and cash equivalents	53.9	43.1	10.8	25.1
Trade and other current receivables	89.1	104.3	(15.2)	(14.6)
Supplies and spare parts	27.9	23.0	4.9	21.3
Other current financial assets	51.4	51.2	0.2	0.4
Other current assets	1.9	1.0	0.9	90.0
Total Current Assets	224.2	222.6	1.6	0.7
Non-current Assets				
Vessels and equipment	1,194.6	1,246.5	(51.9)	(4.2)
Right-of-use assets	4.7	7.5	(2.8)	(37.3)
Other non-current assets	2.1	2.3	(0.2)	(8.7)
Total Non-current Assets	1,201.4	1,256.3	(54.9)	(4.4)
Total Assets	**1,425.6**	**1,478.9**	**(53.3)**	**(3.6)**

	30 June 2026	31 December 2025	Change	
	(Million Baht)	(Million Baht)	(Million Baht)	%
Non-interest bearing debt				
Trade and other current payables	62.1	50.5	11.6	23.0
Purchase of fixed assets payable	9.5	2.8	6.7	239.3
Other liabilities	32.4	32.6	(0.2)	(0.6)
Total non-interest bearing debt	104.0	85.9	18.1	21.1
Interest-bearing debt				
Lease liabilities	7.2	10.2	(3.0)	(29.4)
Long-term loans	245.5	323.6	(78.1)	(24.1)
Total interest bearing debt	252.7	333.8	(81.1)	(24.3)
Total Liabilities	356.7	419.7	(63.0)	(15.0)
Total Shareholders' Equity	1,068.9	1,059.2	9.7	0.9
Total Liabilities and Shareholders' Equity	**1,425.6**	**1,478.9**	**(53.3)**	**(3.6)**

Total assets

As at 30 June 2026, the Company reported total assets of Baht 1,425.6 million, a decrease of Baht (53.3) million compared to 31 December 2025 or decreased (3.6%) due to

- Increase in cash and cash equivalents amounted to Baht 10.8 million or increased 25.1%.

- Decrease in trade and other current receivables amounted to Baht (15.2) million or decrease (14.6%).
- Decrease in vessels and equipment amounted to Baht (51.9) million or decreased (4.2%) because of payment for vessels dry-docking and purchasing equipment to amount Baht 23.0 million, depreciated of vessel and equipment contained in the account to amount Baht (58.4) million, reversal of allowance for impairment of asset to amount Baht 2.6 million and selling the vessel "V.L. 14" with a net book value of Baht (18.6) million.

Total liabilities

As at 30 June 2026, the Company reported total liabilities of Baht 356.7 million, a decrease of Baht (63.0) million compared to 31 December 2025 or decreased (15.0%) due to

- Increase in the total non-interest-bearing debt amounting to Baht 18.1 million or increased 21.1%.
- Decrease in the total interest-bearing debt amounting to Baht (81.1) million or decreased (24.3%) from 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.

Shareholders' Equity

As at 30 June 2026, the Company reported total shareholders' equity of Baht 1,068.9 million, an increase of Baht 9.7 million compared to 31 December 2025 or increased 0.9% from income for the period of Baht 27.4 million and dividend payments of Baht 17.7 million.

4. Significant financial ratio

	6M26	Y2025	6M25
Current Ratio (Time)	1.11	1.04	0.90
Debt to Equity Ratio (Time)	0.33	0.40	0.52
Return of Assets (ROA) (%)	5.51	4.12	6.71
Return of Equity (ROE) (%)	5.67	3.95	8.03

5. Commitment and ESG Performance

The Company recognizes the importance of good corporate governance, effective management, transparency, and accountability in order to build trust and confidence among shareholders, investors, stakeholders, and all related parties. This approach contributes to the Company's stability and sustainable growth in alignment with Environmental, Social, and Governance (ESG) principles. Accordingly, the Company has continuously promoted a strong corporate governance system, with the objective of enabling the Board of Directors and management team to enhance governance practices and comply with internationally recognized standards of good corporate governance. The Company also emphasizes social, environmental, and governance responsibilities in an effective and tangible manner in order to build a strong and sustainable future.

5.1 Environmental Performance

The Company has established environmental management policies aimed at preventing marine pollution. All operations that may impact the environment are supported by training related to marine pollution prevention, which is conducted in accordance with operational procedures and the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL 73/78). The Company clearly defines operational responsibilities on board its vessels, maintains records of every operational procedure, and conducts regular random inspections of such records.

Environmental Activities

Efficient Resource Utilization: The Company emphasizes sustainable resource management by reducing the consumption of water and electricity within offices, while promoting waste segregation, recycling, and reuse practices. Examples include segregating plastic bottle waste for donation to recycling programs that transform them into nano-fiber robes, blankets, and other recycled products. Additionally, old calendars are donated for conversion into Braille books for the visually impaired. The Company also applies the 3R principles (Reduce, Reuse, Recycle) in its resource management practices.

5.2 Social Performance

The Company places importance on enhancing employees' quality of life, well-being, and overall capability development through Health & Well-being initiatives and continuous personnel development programs. These initiatives cover physical health, mental health, overall well-being, and the enhancement of essential knowledge required for sustainable business operations. Examples include the VL E-Learning Program to promote anti-corruption awareness, the "VL Badminton Relationship Building" activity to encourage health and strengthen relationships within the organization, as well as the "VL Empower & Encourage" program and Relax and Restore massage services to support employees' quality of life and organizational engagement.

In addition, the Company collaborated with "Mitihoon" to support National Children's Day 2026 activities at Nang Buat Subdistrict Administrative Organization by donating five bicycles to create educational opportunities and improve the quality of life for children and youth in the community. This activity reflects cooperation between the business sector and the media in contributing to constructive social development while fostering strong relationships with stakeholders across all sectors.

Regarding the development of partnerships, the Company participated in the "IRPC Marine Transportation Safety Excellence 2026" seminar to exchange knowledge and safety best practices with customers and marine transport operators, aiming to elevate Occupational Health and Safety standards, promote risk management and accident prevention, and strengthen collaboration with business partners to develop operational standards across

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the supply chain (Supply Chain Management), ensuring safe, efficient, and environmentally and community-friendly maritime transport.

The Company recognizes the importance of Creating Shared Value (CSV) through activities that consider the mutual benefits of society, communities, and the organization alongside responsible business operations. The Company aims to continuously and sustainably create positive social impacts.

5.3 Governance Performance

The Company is committed to conducting its business in accordance with ethical principles and good corporate governance through honesty, transparency, and accountability toward stakeholders. The Company has established ethical guidelines for directors, executives, and employees, while continuously enhancing its internal control systems to effectively manage risks and improve operational efficiency. The Company officially declared its intention to join Thailand's Private Sector Collective Action Against Corruption (CAC) on January 7, 2025, with the objective of obtaining certification within 2026.

The ESG performance described above reflects the Company's commitment to sustainable business operations through balanced consideration of environmental, social, and governance dimensions. This is achieved through risk management, enhanced safety standards, employee and stakeholder care, and the reduction of environmental impacts arising from marine oil transportation operations. The Company focuses on responsible and transparent organizational development in compliance with laws, international standards, and principles of good corporate governance, while continuously promoting an organizational culture that values ethics, quality of life, and social contribution. These approaches not only strengthen confidence among customers, business partners, shareholders, and all stakeholders, but also serve as an important foundation for driving the organization toward stable, resilient, and sustainable long-term growth.

Please be informed accordingly.

Sincerely Yours,

(Mrs. Chutipa Klinsuwan)

Chief Executive Officer