



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 period ended 31 March 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 period ended 31 March 2026 as follows:

The operating results for 1Q26 mainly derived from the oil tanker fleet transportation service business.

1. The financial performance comparison for the three-month periods ended 31 March 2026 and 2025

Statement of Comprehensive Income	(Unit : Million Baht)					
	31.03.2026	%	31.03.2025	%	Increase / (Decrease)	%
Freight charges	177.5	99.4	178.9	99.8	(1.4)	(0.8)
Other revenues	1.0	0.6	0.4	0.2	0.6	150.0
Total revenues	178.5	100.0	179.3	100.0	(0.8)	(0.4)
Cost of freight	142.0	80.0	157.2	87.9	(15.2)	(9.7)
Gross Profit	35.5	20.0	21.7	12.1	13.8	63.6
Administrative expenses	6.3	3.5	6.1	3.4	0.2	3.3
Management benefit expenses	4.3	2.4	5.2	2.9	(0.9)	(17.3)
Profit from operating activities	25.9	14.5	10.8	6.0	15.1	139.8
Finance costs	3.4	1.9	5.2	2.9	(1.8)	(34.6)
Income before income tax expenses	22.5	12.6	5.6	3.1	16.9	301.8
Income tax expenses (revenues)	2.8	1.6	0.6	0.3	2.2	366.7
Income for the period	19.7	11.0	5.0	2.8	14.7	294.0
Actuarial gain (loss) from defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the period	19.7	11.0	5.0	2.8	14.7	294.0

Total revenues

For 1Q26, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 177.5 million from the freight charges and Baht 1.0 million from the other revenues.

For 1Q26 and 1Q25, the proportion of freight charges can be classified as follows:

Statement of Comprehensive Income	(Unit : Million Baht)					
	31.03.2026	%	31.03.2025	%	Increase / (Decrease)	%
Freight charges						
- Domestic	164.7	92.8	163.0	91.1	1.7	1.0
- International	12.8	7.2	15.9	8.9	(3.1)	(19.5)
Total freight charges	177.5	100.0	178.9	100.0	(1.4)	(0.8)

For 1Q26, the total freight charges of the Company was Baht 177.5 million, a decrease of Baht (1.4) million compared to 1Q25 or decreased (0.8%).

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



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- Domestic freight charges had increased 1.0% due to the Company managed the domestic fleet more efficiently.
- International freight charges had decreased (19.5%) due to the transportation volume decreased from 1Q25.

Cost of freight

For 1Q26, cost of freight of the Company was Baht 142.0 million, a decrease of Baht (15.2) million compared to 1Q25 or decreased (9.7%), due to the review of the estimated useful life and residual value of the vessels from the original 25 years to 30 years and the Company can effectively control the cost of freight.

Gross profit

For 1Q26, gross profit of the Company was Baht 35.5 million or gross profit margin of 20.0% of total freight charges, an increase of Baht 13.8 million compared to 1Q25 or increased 63.6%, due to revenue from the freight charges decreasing less than cost of freight decrease.

Finance cost

For 1Q26, finance cost of the Company was Baht 3.4 million, a decrease of Baht (1.8) million compared to 1Q25 or decreased (34.6%) from repayment of lease liabilities and repayment of loans from financial institutions during the period which is in accordance with the agreed contract.

Income for the period

For 1Q26, income for the period of the Company was Baht 19.7 million, an increase of Baht 14.7 million compared to 1Q25 or increased 294.0% due to the Company manages the fleet and control costs and expenses effectively.

2. Statement of financial position (abbreviated)

	31 March	31 December	Change			31 March	31 December	Change	
	2026	2025	(Million Baht)	%		2026	2025	(Million Baht)	%
Current Assets					Non-interest bearing debt				
Cash and cash equivalents	74.6	43.1	31.5	73.1	Trade and other current payables	73.6	50.5	23.1	45.7
Trade and other current receivables	111.6	104.3	7.3	7.0	Purchase of fixed assets payable	13.3	2.8	10.5	375.0
Supplies and spare parts	31.3	23.0	8.3	36.1	Other liabilities	33.6	32.6	1.0	3.1
Other current financial assets	51.3	51.2	0.1	0.2	Total non-interest bearing debt	120.5	85.9	34.6	40.3
Other current assets	1.5	1.0	0.5	50.0	Interest-bearing debt				
Total Current Assets	270.3	222.6	47.7	21.4	Lease liabilities	7.7	10.2	(2.5)	(24.5)
Non-current Assets					Long-term loans	286.4	323.6	(37.2)	(11.5)
Vessels and equipment	1,215.9	1,246.5	(30.6)	(2.5)	Total interest bearing debt	294.1	333.8	(39.7)	(11.9)
Right-of-use assets	5.1	7.5	(2.4)	(32.0)	Total Liabilities	414.6	419.7	(5.1)	(1.2)
Other non-current assets	2.2	2.3	(0.1)	(4.3)	Total Shareholders' Equity	1,078.9	1,059.2	19.7	1.9
Total Non-current Assets	1,223.2	1,256.3	(33.1)	(2.6)	Total Liabilities and Shareholders' Equity	1,493.5	1,478.9	14.6	1.0
Total Assets	1,493.5	1,478.9	14.6	1.0					



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Total assets

As at 31 March 2026, the Company reported total assets of Baht 1,493.5 million, an increase of Baht 14.6 million compared to 31 December 2025 or increased 1.0% due to

- Increase in cash and cash equivalents amounted to Baht 31.5 million or increased 73.1%.
- Increase in trade and other current receivables amounted to Baht 7.3 million or increase 7.0%.
- Increase in supplies and spare parts amounted to Baht 8.3 million or increase 36.1%.
- Decrease in vessels and equipment amounted to Baht (30.6) million or decreased (2.5%) because of purchasing equipment to amount Baht 14.9 million, depreciated of vessel and equipment contained in the account to amount Baht (29.3) 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.
- Decrease in right-of-use assets amounted to Baht (2.4) million or decreased (32.0%) from the change in the lease agreement in the amount of Baht (2.1) million and depreciation of the right-of-use assets in the amount of Baht (0.3) million.

Total liabilities

As at 31 March 2026, the Company reported total liabilities of Baht 414.6 million, a decrease of Baht (5.1) million compared to 31 December 2025 or decreased (1.2%) due to

- Increase in the total non-interest-bearing debt amounting to Baht 34.6 million or increased 40.3%.
- Decrease in the total interest-bearing debt amounting to Baht (39.7) million or decreased (11.9%) 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 31 March 2026, the Company reported total shareholders' equity of Baht 1,078.9 million, an increase of Baht 19.7 million compared to 31 December 2025 or increased 1.9% from income for 1Q26.

3. Significant financial ratio

	1Q26	Y2025	1Q25
Current Ratio (Time)	1.15	1.04	0.99
Debt to Equity Ratio (Time)	0.38	0.40	0.58
Return of Assets (ROA) (%)	5.14	4.12	6.29
Return of Equity (ROE) (%)	5.34	3.95	7.37



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4. 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.

4.1 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.

4.2 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.



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In addition, the Company collaborated with "Mithoon" 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.

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.

4.3 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. Chutipra Klinsuwan)

Chief Executive Officer

