

Subject Management Discussion & Analyst for 9-month period ended 30th September 2022

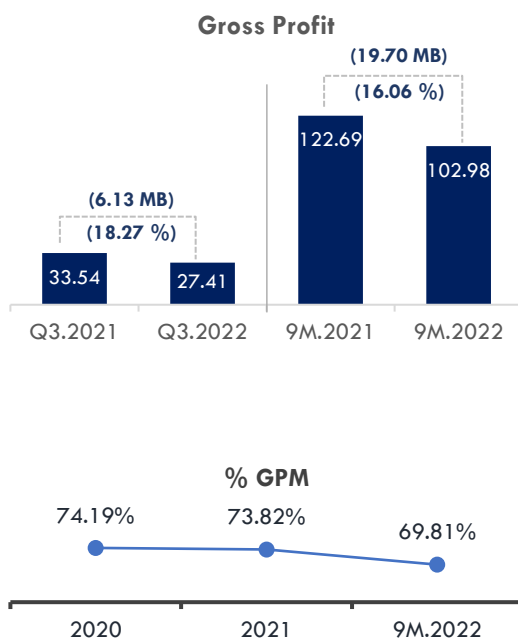
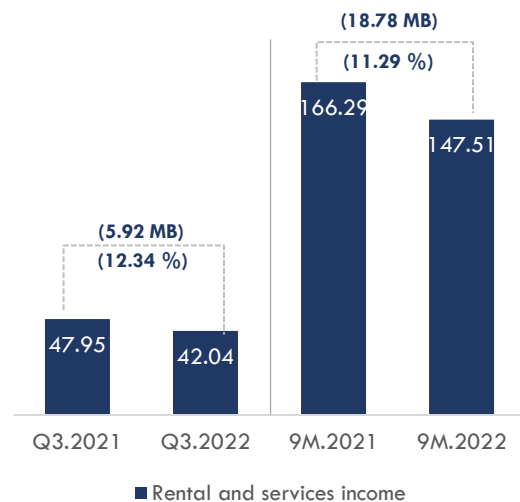
To Managing Director
The Stock Exchange of Thailand

Premier Tank Corporation Plc. ("the Company") would like to reveal performance and financial status for 9-month period ended 30th September 2022 as the following;

Performance for 3-month period ended 30th September 2022

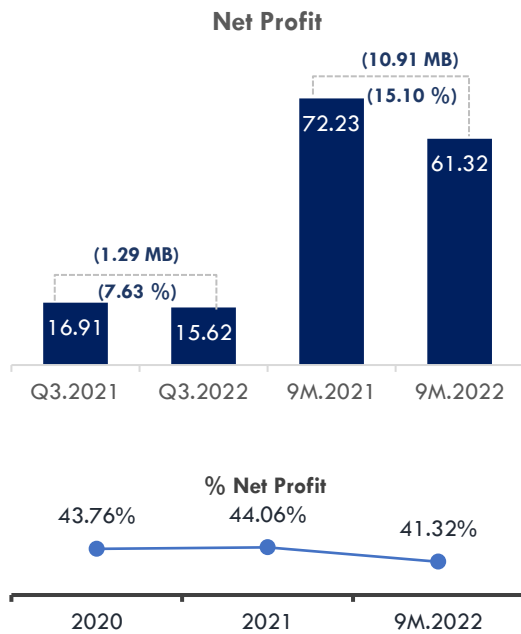
Revenue

In the third quarter of 2022, the Company's petroleum service has increased by 4.90 percent compare to Q3-2021. In addition, the Company has rental revenue of Baht 42.04 million which decreased for Baht 5.92 million or 12.34 percent. The decrease of rental revenue is affected from decreasing of service income indicate in an agreement on 8th year. However, annual service rate is increased according to formulation of increasing in consumer price index as agreed.



Gross Profit

In the third quarter of 2022, the Company has gross profit of Baht 27.41 million which decreased for Baht 6.13 million or 18.27 percent. Decrease in gross profit is caused from decreasing of service income in an agreement and an increase in costs of service and rental of Baht 0.21 million from replacement of fuel pump spare parts, resulting in gross profit margin the nine month of 2022 dropped to 69.81 percent.



Net Profit and Net Profit Margin

In the third quarter of 2022, the Company's **net profit** is accounted for Baht 15.62 million which decreased for Baht 1.29 million or 7.63 percent. Primary reason is decrease of service income in an agreement and an increase in costs of services and rental of Baht 0.21 million or 1.47 percent. Another reason is the decrease of interest expense from long-term loan repayment by Initial Public Offering (“IPO”) proceed. Interest expense was decreased for Baht 1.91 million or 97.91 percent, resulting in the net profit margin decreased from the previous year at 44.06 % to 41.32 %

Performance for 9-month period ended 30th September 2022

In the nine-month of the year 2022, the Company has net profit of Baht 61.32 million which decrease for Baht 10.91 million or 15.10 percent due to a decrease in decreasing in revenue as indicated in the agreement and the increase in safety costs mainly along with increase in revenue from petroleum service in both locations by 5.22 percent from the year 2021 in line with the economic recovery. But it is still fragile because it faces inflation. energy prices causing the people and the industrial sector to control such expenditures and costs as a result, the amount of oil consumption did not increase as the target set. However, after the company used the money received from the initial public offering (IPO) to repay all long-term loans with financial institutions, the financial cost decreased by 5.34 million baht or 82.97 percent, as a result, the gross profit margin and net profit margin by 9-month period of the year 2022 gross profit margin 69.81 percent and net profit margin 41.32 percent.

Statement of Financial Position as at 30th September 2022

(Unit:Million Baht)	31 st December 2021	30 th September 2022	Change	
			Million Baht	%
Total Assets	602.36	836.05	233.70	38.80
Total Liabilities	169.62	14.63	(154.99)	(91.38)
Total Shareholders 'equity	432.74	821.43	388.69	89.82

As at 30th September 2022, the Company had total assets of Baht 836.05 million or increased for Baht 233.70 million or 38.80 percent, mainly because of increase in cash and cash equivalent from IPO proceed after long-term loan repayment as plan. Subsequently, total liabilities as at 30th September 2022 was decreased to Baht 14.63 million or 91.38 percent from 2021.

Total shareholders' equity on 30th September 2022 was Baht 821.43 million which increased for Baht 388.69 million or 89.82 percent from 2021. An increase in shareholders' equity was affected from IPO proceed in the amount of Baht 368.36 million which was accounted for paid-up capital for Baht 55.00million and share premium for Baht 313.36 million. One more reason for increase in shareholders' equity was an increase in net profit in 9-month 2022 for Baht 61.32 million and decrease from dividends paid of Baht 40.99 million.

KEY FINANCIAL RATIO

Financial Ratio	31 st December 2021	30 th September 2022	% Change
Current Ratio (time)	0.84	31.19	3,603.36
Debt to Equity Ratio (time)	0.39	0.02	(95.46)
Return on Equity (%)	25.51	13.04	(48.89)
Return on Fixed Assets (%)	23.98	21.51	(10.31)

Current Ratio

The Company's current ratio as of 30th September 2022 was 31.19 times which increased by 30.35 times or 3,603.36 percent from 2021. The reasons for an increase in current ratio are an increase in cash and cash equivalent, early repayment from account receivables, and cash from IPO proceed.

Debt to Equity Ratio

Debt to equity ratio of the Company on 30th September 2022 was 0.02 times which decreased by 0.37 times or 95.46 percent from 2021 because of early long-term loan repayment as indicated in IPO objective.

Return on Equity

The Company's return on equity as at 30th September 2022 was 13.04 percent which decreased by 48.89 percent compare with 31st December 2021 ratio. Major reason for decrease of return on equity is an increase in shareholders' equity by paid-up capital for Baht 55.00 million and share premium for Baht 313.36 million from IPO on 15th February 2022.

Return on Fixed Assets

Return on fixed assets on 30th September 2022, was 21.51 percent which decrease by 10.31 percent from 2021, due to the reduction in the net profit for the nine month of 2022 by 15.10 percent, greater than the decrease in fixed assets from the depreciation. Fixed assets decreased by 4.00 % compared to December 31, 2021.

Please be informed accordingly.

Sincerely Yours,

(Ms. Phattaya Ngowsakul)

Chief Financial Officer