

Subject Management Discussion & Analyst for 3-month period ended 31<sup>st</sup> March 2023

To Managing Director  
The Stock Exchange of Thailand

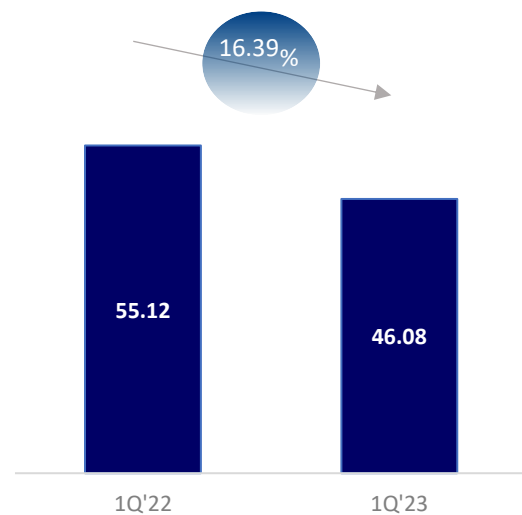
Premier Tank Corporation Plc. ("the Company") would like to reveal performance and financial status for 3-month period ended 31<sup>st</sup> March 2023 as the following;

**Performance for 3-month period ended 31<sup>st</sup> March 2023**

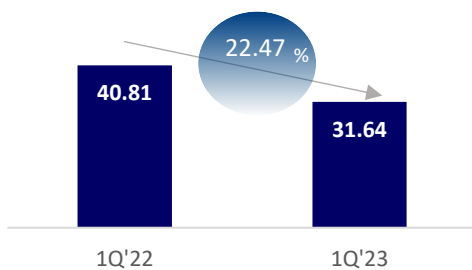
Revenue

In the first quarter of 2023, the proportion of the company's revenue came from Khon Kaen Oil Depot 75%, Sisaket Oil Depot 25%, and the amount of diesel fuel distribution 66%, gasoline group 34%. In the first quarter of 2023, total income was Baht 46.08 million which decrease for Baht 9.03 million or 16.39% compared to the first quarter of 2022 because the company Affected by the government's policy to allow Diesel fuel, both B20, B10, B7, mixed with biodiesel at a rate of 3% and has the same retail price for all diesel products except Premium Diesel, in order to alleviate the high cost of living from the rising energy price crisis. This reduces the advantages of completeness of the product. As a result, the amount of oil distribution at the Sisaket Oil Depot decreased significantly.

Rental and Services income



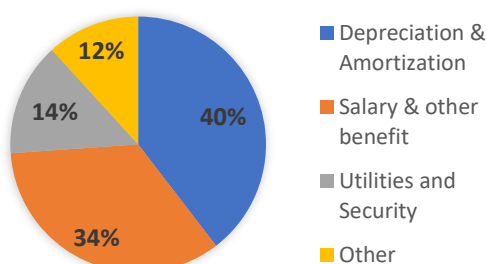
Gross profit



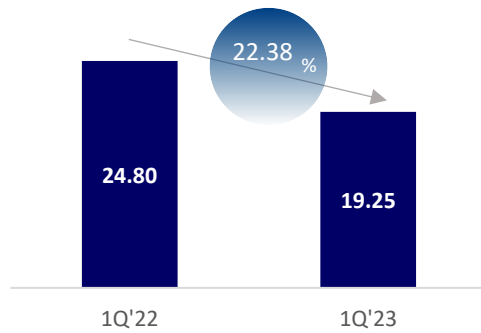
Gross Profit

In the first quarter of 2023, the company had gross profit of Baht 31.64 million which decrease for Baht 9.17 million or 22.47% mainly from a decrease in revenue. This is because most of the company's service costs are fixed costs which consist of depreciation, salary, utilities expenses and security expenses. As a result, gross profit decreased. Gross profit margin for Q1-2023 is 68.65%

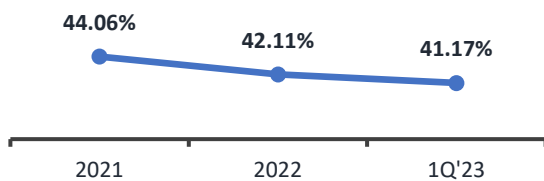
Cost of Rental and Service



### Net Profit



### %NPM



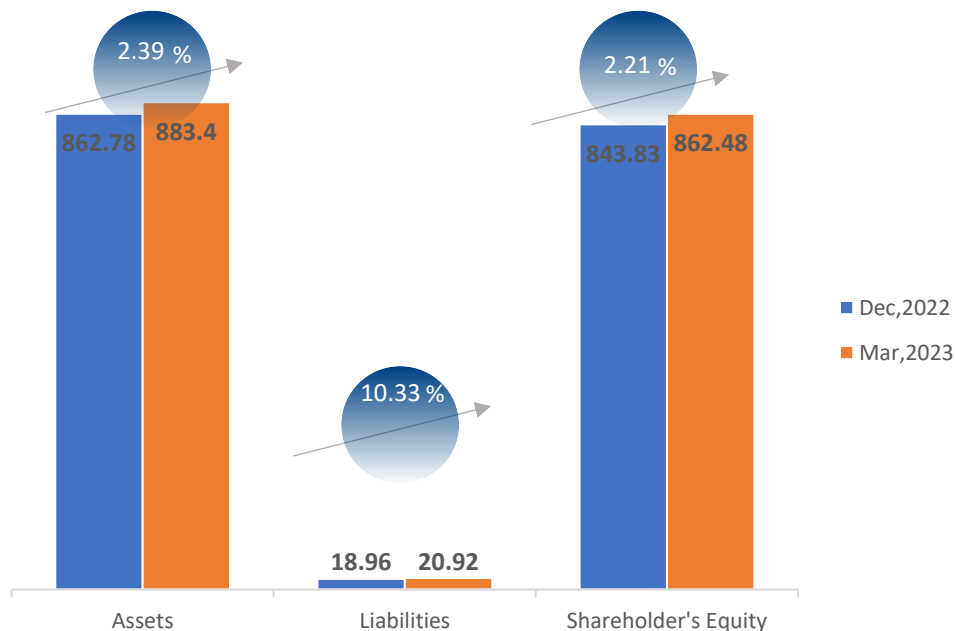
### Net Profit and Net Profit Margin

In the quarter of 2023, the Company's net profit is accounted for Baht 19.25 million which decreased for Baht 5.55 million or 22.38% are mainly from:

- Decrease in revenue from the decrease in oil distribution volume at Sisaket Oil Depot
- Decrease in administrative expenses of Baht 0.99 million or 10.53% was a decrease in consulting and public relations costs to increase the company's reputation to support the listing on the Stock Exchange of Thailand.
- Decrease in interest expenses 0.96 million baht or 95.25%

From the reasons mentioned above, resulting in net profit margin decreased from 2022 at 42.11% to 41.17% in the first quarter of 2023.

## Statement of Financial Position as at 31<sup>st</sup> March 2023



### Assets

Total assets as at 31 March 2023 amounting to Baht 883.40 million, increase by Baht 20.62 million or 2.39% from 31 December 2022 are mainly from:

- Cash and cash equivalents increase by Baht 29.53 million or 10.58% from cash from operating activities.

- o Building and equipment decreased by Baht 5.97 million came from acquisition of office equipment amounting to Baht 0.18 million and recognition of depreciation and amortization in the quarter amounting to Baht 6.15 million.

#### Liabilities

Total liabilities as at 31 March 2023 amounting to Baht 20.92 million, decrease by Baht 1.96 million or 10.33% from 31 December 2022 are mainly from:

- o Trade and other payables decrease by Baht 1.95 million due to payment of payables and accrued bonuses.
- o Corporate income tax payable increased by Baht 2.92 million.
- o Employee benefit obligations increased by Baht 0.90 million from employee benefits and remeasurements of post-employment benefits recognized in the statement of other comprehensive income.

#### Shareholder's Equity

Total shareholders' equity on 31 March 2023 was Baht 862.48 million which increased for Baht 18.65 million or 2.21% from 31 December 2022. mainly due to net profit for the first quarter of 19.25 million baht and loss from remeasurement of results. Net employee benefits after income tax amounting to 0.60 million baht.

Please be informed accordingly.

Sincerely Yours,

===Phattaya Ngowsakul===

(Ms.Phattaya Ngowsakul)

Chief Financial Officer