

Subject Management Discussion & Analyst for 3-month period ended 31st March 2024

To **Managing Director**
The Stock Exchange of Thailand

Premier Tank Corporation Public Company Limited and its subsidiary ("the Company") would like to reveal performance and financial status for 3-month period ended 31st March 2024 as the following;

Performance

Consolidated Statement of Comprehensive Income *	31 March 2024	31 March 2023	Change	
	Million Baht	Million Baht	Million Baht	%
Rental and services income	39.32	46.08	(6.77)	(14.68%)
Costs of rental and services	13.99	14.45	(0.45)	(3.13%)
Gross profit	25.32	31.64	(6.31)	(19.96%)
Other income	0.08	0.12	(0.04)	(31.93%)
Profit before expenses	25.40	31.76	(6.35)	(20.00%)
Administrative expenses	9.59	8.39	1.19	14.23%
Profit from operating activities	15.82	23.36	(7.55)	(32.30%)
Finance income	2.03	0.56	1.47	263.25%
Finance costs	0.06	0.05	0.01	22.21%
Profit before income tax expense	17.78	23.87	(6.09)	(25.51%)
Tax expense	3.41	4.62	(1.21)	(26.15%)
Profit for the period	14.37	19.25	(4.88)	(25.35%)

* Financial statements for the period 31 March 2023 are separate financial statements. Because the company has registered a subsidiary on 19 January 2024 and therefore started the preparation of the interim consolidated financial statements for the first period on 31 March 2024.

Revenue

In the first quarter of 2024, the proportion of the company's revenue came from Khon Kaen Oil Depot 85%, Sisaket Oil Depot 15%, and the amount of diesel fuel distribution 66%, gasoline group 34%. In the first quarter of 2024, total income was Baht 39.32 million which decrease for Baht 6.77 million or 14.68% compared to the first quarter of 2023. This was mainly due to a decrease in the volume of oil supplies that contracted in line with the economic situation in the northeastern region, resulting in demand for oil use in the transportation sector decreased and the impact from the government that specifies that all three types of diesel fuel have the same quality and retail price for all products, reducing the advantage of the Sisaket Oil depot.

Gross profit

In the first quarter of 2024, the company had gross profit of Baht 25.32 million which decrease for Baht 6.31 million or 19.96% mainly from a decrease in revenue. This is because most of the company's service costs are fixed costs which consist of depreciation 41%, salary 34%, utilities expenses and security expenses 13% and other expenses 12%. As a result, the gross profit margin in the first quarter of 2024 decreased to 64.41%.

Administrative expenses

In the first quarter of 2024, the Company's total administrative expenses were Baht 9.59 million, an increase of Baht 1.19 million or 14.23% compared to the first quarter of 2023. This was mainly due to the loss from the write-off of the concrete yard of Khon Kaen oil depot amounting to 1.33 million baht due to the partial damage to the concrete yard at the oil transport parking lot waiting for the service of the oil depot on the loading side, the company repaired it by demolishing the damaged concrete yard and making a new concrete slab. This repair is a damaged part in a limited area and is not a regular expense that needs to be repaired every year.

Net profit

In the first quarter of 2024, the Company's net profit is accounted for Baht 14.37 million which decreased for Baht 4.88 million or 25.35% compared to the first quarter of 2023. This was mainly due to a decrease in gross profit which decreased due to decreased revenue, an increase in other administrative expenses which does not occur every year from losses from amortization of some damaged concrete patio floors. However, to compensate for the decrease in income and reduce the risk of investing money in other assets, the company puts some cash in short-term fixed deposits with commercial banks to receive returns higher than savings interest rates. As a result, financial income (interest income) increased by 1.47 million baht or 263.25% compared to the same period last year. In the first quarter of 2024, the net profit margin was 34.69%.

Financial position

Financial position	31 March 2024	31 December 2023	Change	
	Million Baht	Million Baht	Million Baht	%
Total Assets	923.01	905.38	17.63	1.95%
Total Liabilities	21.92	20.67	1.26	6.07%
Shareholder's Equity	901.09	884.71	16.37	1.85%

Assets

Total assets as at 31 March 2024 amounting to Baht 923.01 million, increase by Baht 17.63 million or 1.95% from 31 December 2023 are mainly from:

- o The increase in other current financial assets amounted to Baht 100 million, the decrease in cash and cash equivalents was Baht 82.42 million. This is because the company uses the remaining cash from normal operations and is in the process of finding businesses with the potential to create sustainable growth for the company to invest in higher returns than savings deposit in the form of fixed deposits with maturities of more than 3 months.

- o The decrease in accounts receivable followed a decrease in revenue of Baht 6.24 million.
- o Building and equipment decreased by Baht 4.30 million came from an increase in net concrete yard renovation of Baht 1.42 million, a decrease from the purchase of equipment for oil depots of Baht 0.41 million and decrease from amortized depreciation in the three-month period of Baht 5.72 million.

Liabilities

Total liabilities as at 31 March 2024 amounting to Baht 21.92 million, increase by Baht 1.26 million or 6.07% from 31 December 2023, mainly due to an increase in accrued corporate income tax in the 3-month period of 2024.

Shareholder's Equity

Total shareholders' equity on 31 March 2024 was Baht 901.09 million which increased for Baht 16.37 million or 1.85% from 31 December 2023, mainly due to an increase in net profit for the first quarter of 2024 in the amount of 14.38 million baht and the payment of ordinary shares of the subsidiary from non-controlling interests of Baht 2.00 million.

Please be informed accordingly.

Sincerely Yours,

===Phattaya Ngowsakul===

(Ms.Phattaya Ngowsakul)

Chief Financial Officer