Subject Management Discussion & Analyst for Operating of the Second quarter and six-month period ended 30th June 2026

To Managing Director

The Stock Exchange of Thailand

Premier Tank Corporation Public Company Limited ("the Company") would like to reveal performance and financial status of the Company and its subsidiaries for three-month and six-month period ended 30th June 2026 as the following;

Business Overview and Industry Situation

Thailand's economy in the first half of 2026 expanded gradually amid volatility in global economic conditions and geopolitical tensions, particularly in the Middle East, which have created high uncertainty in global crude oil prices. This situation has prompted fuel station operators to adopt Just-in-Time inventory management systems to mitigate risks from stock losses. As a result, daily fuel distribution volumes have become more volatile and difficult to forecast, in line with the Department of Energy Business's report highlighting the fragility of domestic demand. In the first quarter, overall oil consumption averaged 166.77 million liters per day (up 5.3%), but in April it contracted sharply to 142.62 million liters per day (down 11.2% YoY).

Beyond short-term economic factors, the rapid expansion of electric vehicles (EVs) poses a long-term structural challenge. In the past year, registrations of battery electric vehicles (BEVs) totaled 146,579 units, representing growth of 53.23%. This has driven a continued decline in demand for gasoline products. However, diesel fuel for the transportation sector remains vital, serving as the core driver of fuel distribution volumes and continuing to generate the Company's primary revenue at present.

Although the company faces market volatility and pressures from industry transition, its well-established business structure and advanced oil terminal technology provide resilience and strong readiness to transform these challenges into growth opportunities. The key supporting factors are:

- Revenue Resilience & Upside Potential: A minimum revenue framework ensures financial stability while allowing upside capture when fuel distribution volumes exceed the baseline level.
- Operational Excellence via Automation: Full oil terminal automation enables fast, accurate fuel receipt and dispatch, effectively supporting Just-in-Time orders while minimizing system losses. This allows the company to consistently maintain gross margins.
- Future-Proof Energy Hub: Advanced technology and modern oil terminal infrastructure provide high flexibility to adapt to new alternative energy sources and to support large-scale commercial transport fleets in the future.

Performance Explanation

(Unit : Million Baht)

Consolidated Statement of Comprehensive Income	Q2/26	Q2/25	CHANGE MB.	CHANGE % QoQ	1H/26	1H/25	CHANGE MB.	CHANGE % YoY
Rental and services income	16.80	18.86	(2.06)	(10.92%)	34.23	44.46	(10.22)	(22.99%)
Costs of rental and services	6.40	8.92	(2.51)	(28.18%)	12.63	22.46	(9.82)	(43.75%)
Gross profit	10.40	9.94	0.45	4.56%	21.60	22.00	(0.40)	(1.81%)
Administrative expenses	10.98	13.37	(2.39)	(17.87%)	21.26	20.99	0.28	1.32%
Finance income	1.28	1.99	(0.71)	(35.82%)	2.71	4.05	(1.34)	(33.06%)
Profit for the period	0.73	(0.83)	1.56	(187.54%)	2.76	4.58	(1.82)	(39.67%)
Earning per share (Baht : Share)	0.00	(0.00)			0.01	0.01		

Revenue

In the first half of 2026, the Company and its subsidiaries recorded revenue from rental and services of 34.23 million baht, representing a decrease of 10.22 million baht or 22.99% compared to the same period last year. This decline was primarily due to the temporary suspension of operations at the Sisaket oil depotl following the expiration of the service contract. The Company is currently in the process of ongoing negotiations and sourcing for new tenants or service users.

Cost of rental and services

In the first half of 2026, the Company and its subsidiaries recorded rental and service costs of 12.63 million baht, representing a decrease of 9.82 million baht or 43.75% compared to the same period last year. This reduction was primarily driven by the following key factors:

1. Strict expense management under the "Lean Expenses" principle to enhance resource efficiency and control costs in alignment with current business conditions.
2. The effect of the service contract expiration at the Sisaket oil depot. While the Company is in the process of sourcing new tenants or service users, the operating expenses of this depot have been recognized as administrative expenses to accurately reflect the current revenue structure and actual business activities.

Administrative expenses

In the first half of 2026, the Company and its subsidiaries recorded administrative expenses of 21.26 million baht, representing an increase of 0.28 million baht or 1.32% compared to the same period last year. This increase was mainly attributable to the recognition of necessary expenses for maintaining the Sisaket oil depot while awaiting new service users, such as security costs, utilities, and depreciation. Notably, the majority of these expenses were depreciation, which is a non-cash accounting item and therefore does not impact on operating cash flow or the Company’s liquidity.

Net profit

In the first half of 2026, the Company and its subsidiaries recorded a net profit of 2.76 million baht, representing a decrease of 1.82 million baht or 39.67% compared to the same period last year. This decline was primarily due to the suspension of operations at the Sisaket oil depot following the expiration of the service contract. The Company is currently in the process of ongoing negotiations and seeking new clients to utilize the depot space in order to maintain revenue and enhance long-term asset utilization.

Financial Position

(Unit : Million Baht)	30 Jun 26	%	31 Dec 25	%	CHANGE	
					MB.	%
ASSETS						
Current assets	412.38	45.61%	415.31	45.88%	(2.93)	(0.71%)
Non-current assets	491.71	54.39%	489.90	54.12%	1.80	0.37%
TOTAL ASSETS	904.08	100.00%	905.21	100.00%	(1.13)	(0.12%)
LIABILITIES AND SHAREHOLDERS 'EQUITY						
Current liabilities	3.99	0.44%	4.29	0.47%	(0.30)	(7.03%)
Non current liabilities	10.59	1.17%	10.08	1.11%	0.51	5.09%
TOTAL LIABILITIES	14.58	1.61%	14.37	1.59%	0.21	1.47%
Share capital - common shares	205.00	22.67%	205.00	22.65%	0.00	0.00%
Share premium	313.36	34.66%	313.36	34.62%	0.00	0.00%
Retained earnings	369.22	40.84%	370.54	40.93%	(1.32)	(0.36%)
Non-controlling interests	1.92	0.21%	1.95	0.21%	(0.02)	(1.08%)
TOTAL SHAREHOLDERS' EQUITY	889.51	98.39%	890.85	98.41%	(1.34)	(0.15%)
TOTAL LIABILITIES AND SHAREHOLDERS 'EQUITY	904.08	100.00%	905.21	100.00%	(1.13)	(0.12%)

Assets

As of June 30, 2026, the Company reported total assets of 904.08 million baht, a decrease of 1.13 million baht or 0.12% compared to December 31, 2025. This minor variance reflects normal operating activities, primarily driven by dividend payments to deliver shareholder returns and a reduction in the value of buildings and equipment due to depreciation during the period. In addition, the Company allocated part of its cash holdings to government bonds to capture higher yields relative to standard savings deposits.

Liabilities

As of June 30, 2026, the Company had total liabilities of 14.58 million baht, representing an increase of 0.21 million baht or 1.47% compared to December 31, 2025. The primary reason for this increase was the rise in deferred income tax liabilities, which resulted from temporary differences between book value and tax base. This accounting entry did not affect operating cash flows. The Company continues to maintain a strong capital structure, with a debt-to-equity ratio (D/E Ratio) of only 0.016 times.

Shareholder's Equity

As of June 30, 2026, the Company had shareholders' equity of 889.51 million baht, a decrease of 1.34 million baht or 0.15% compared to December 31, 2025. The primary reason for this decrease was the dividend payment of 4.10 million baht, partially offset by net profit of 2.76 million baht for the first half of 2026.

Please be informed accordingly.

Sincerely Yours,

===Phattaya Ngowsakul===

(Ms.Phattaya Ngowsakul)

Chief Financial Officer