Subject Management Discussion & Analyst for Operating of the Second quarter and nine-month period ended 30th September 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 nine-month period ended 30th September 2026 as the following;

Business Overview and Industry Situation

During the first nine months of 2026, the Thai economy maintained its growth momentum, driven primarily by exports and private investment. The National Economic and Social Development Council (NESDC) forecasts Thailand's GDP growth for 2026 at 2.0% to 2.5%. However, the recovery remained uneven across sectors, with household purchasing power continuing to be constrained by inflationary pressures and elevated living costs. Furthermore, flooding in several areas during the third quarter temporarily disrupted transportation and logistics operations in certain regions.

Domestic fuel consumption remained broadly aligned with economic activity, despite intermittent slowdowns driven by seasonal factors and cautious consumer spending. Demand for Gasohol E20 continued to increase, supported by biofuel promotion policies and its price competitiveness. Conversely, NGV consumption continued to decline, while diesel remained the primary fuel source for the transportation sector.

As a result of the foregoing factors, the Company's fuel throughput volume softened in line with overall market conditions. Nevertheless, the Company successfully maintained its operational readiness and business continuity, while continuing to provide fuel loading, storage, and dispensing services efficiently and in accordance with established standards. Consequently, service revenue for the third quarter of 2026 remained comparable to that of the corresponding period in the previous year.

Performance Explanation

(Unit : Million Baht)

Consolidated Statement of Comprehensive Income	Q3/26	Q3/25	CHANGE MB.	CHANGE % QoQ	9M/26	9M/25	CHANGE MB.	CHANGE % YoY
Rental and services income	16.80	16.80	0.00	0.00%	51.03	61.26	(10.22)	(16.69%)
Costs of rental and services	6.57	6.56	0.01	0.15%	19.20	29.01	(9.81)	(33.83%)
Gross profit	**10.23**	**10.24**	**(0.01)**	**(0.10%)**	**31.84**	**32.25**	**(0.41)**	**(1.26%)**
Administrative expenses	10.08	10.44	(0.36)	(3.41%)	31.35	31.43	(0.08)	(0.25%)
Impairment loss on assets	8.57	0.00	8.57	-	8.57	0.00	8.57	-
Profit from operating activities	(8.36)	(0.14)	(8.22)	5714.82%	(7.88)	1.24	(9.12)	(736.97%)
Finance income	1.18	1.78	(0.60)	(33.56%)	3.90	5.83	(1.94)	(33.22%)
Profit for the period	**(7.50)**	**1.42**	**(8.93)**	**(628.00%)**	**(4.74)**	**6.00**	**(10.74)**	**(179.04%)**
Earning per share (Baht : Share)	(0.02)	0.00			(0.01)	0.01		

Revenue

During the first nine months of 2026, the Company and its subsidiaries recorded rental and services revenue of 51.03 million baht, representing a decrease of 10.22 million baht or 16.69% compared to the same period last year. This decline was primarily due to the temporary 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 sourcing for new tenants or service users.

Cost of rental and services

For the first nine months of 2026, the Company and its subsidiaries recorded rental and service costs of 19.20 million baht, representing a decrease of 9.81 million baht or 33.83% 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

For the first nine months of 2026, the Company and its subsidiaries recorded administrative expenses of 31.35 million baht, representing a slight decrease of 0.08 million baht, or 0.25%, compared to the corresponding period of the previous year.

Impairment loss on assets

In the third quarter of 2026, the Company recognized an impairment loss on assets of 8.57 million bath following the termination of a subsidiary's prototype development project due to technical constraints and unfavorable conditions for project execution. The impairment loss represented a non-cash accounting adjustment to the carrying amount of the related assets and had no impact on the Company's cash flow or future debt obligations.

Net profit

The Company reported a net loss of 7.50 million baht for the third quarter of 2026, compared with a net profit of 1.42 million baht in the corresponding quarter of the previous year. The decline in operating results was primarily attributable to the recognition of an impairment loss on assets during the period. As a result, the Company reported a net loss of 4.74 million baht for the first nine months of 2026.

Financial Position

(Unit : Million Baht)	30 Sep 26	%	31 Dec 25	%	CHANGE MB.	CHANGE %
ASSETS						
Current assets	419.77	46.79%	415.31	45.88%	4.47	1.08%
Non-current assets	477.41	53.21%	489.90	54.12%	(12.49)	(2.55%)
TOTAL ASSETS	**897.19**	**100.00%**	**905.21**	**100.00%**	**(8.02)**	**(0.89%)**
LIABILITIES AND SHAREHOLDERS 'EQUITY						
Current liabilities	4.34	0.48%	4.29	0.47%	0.05	1.08%
Non current liabilities	10.85	1.21%	10.08	1.11%	0.77	7.65%
TOTAL LIABILITIES	**15.18**	**1.69%**	**14.37**	**1.59%**	**0.82**	**5.69%**
Share capital - common shares	205.00	22.85%	205.00	22.65%	0.00	0.00%
Share premium	313.36	34.93%	313.36	34.62%	0.00	0.00%
Retained earnings	363.46	40.51%	370.54	40.93%	(7.08)	(1.91%)
Non-controlling interests	0.18	0.02%	1.95	0.21%	(1.77)	(90.74%)
TOTAL SHAREHOLDERS' EQUITY	**882.00**	**98.31%**	**890.85**	**98.41%**	**(8.84)**	**(0.99%)**
TOTAL LIABILITIES AND SHAREHOLDERS 'EQUITY	**897.19**	**100.00%**	**905.21**	**100.00%**	**(8.02)**	**(0.89%)**

Assets

As of 30 September 2026, the Company had total assets of 897.19 million baht, representing a decrease of 8.02 million baht, or 0.89%, from 905.21 million baht as of 31 December 2025. The decrease was mainly attributable to a reduction in non-current assets following the recognition of an impairment loss on assets amounting to THB 8.57 million and depreciation expense of THB 15.89 million during the period. Such decrease was partially offset by an increase in cash and cash equivalents arising from net cash generated from operating activities.

Liabilities

As of 30 September 2026, the Company had total liabilities of 15.18 million baht, representing an increase of 0.82 million baht, or 5.69%, compared to 31 December 2025. The increase was primarily attributable to higher employee benefit obligations and deferred tax liabilities arising from temporary tax differences. Despite the increase, the Company continued to maintain a low debt-to-equity ratio (D/E Ratio) of 0.017 times.

Shareholder's Equity

As of 30 September 2026, the Company's shareholders' equity amounted to 882.00 million baht, representing a decrease of 8.84 million baht, or 0.99%, compared to 31 December 2025. The decrease was primarily attributable to dividend payments of 4.10 million baht and a net loss of 4.74 million baht reported for the first nine months of 2026.

Please be informed accordingly.

Sincerely Yours,

===Phattaya Ngowsakul===

(Ms.Phattaya Ngowsakul)

Chief Financial Officer