

Subject Management Discussion & Analyst for Operating of the third quarter and nine-month period ended
30th September 2024

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 2024 as the following;

Performance								
(Unit : Million Baht)								
Consolidated Statement of Comprehensive Income *	Q3/24	Q3/23	CHANGE		9M/24	9M/23	CHANGE	
			MB.	%			MB.	%
Rental and services income	33.52	40.36	(6.83)	(16.93%)	113.80	133.38	(19.58)	(14.68%)
Costs of rental and services	13.90	14.62	(0.72)	(4.94%)	42.15	43.79	(1.64)	(3.75%)
Gross profit	19.63	25.74	(6.11)	(23.75%)	71.65	89.58	(17.94)	(20.02%)
Other income	0.09	0.19	(0.10)	(51.11%)	0.26	0.44	(0.18)	(40.03%)
Profit before expenses	19.72	25.93	(6.21)	(23.95%)	71.91	90.02	(18.11)	(20.12%)
Administrative expenses	7.72	7.93	(0.21)	(2.71%)	26.02	24.87	1.15	4.61%
Profit from operating activities	12.00	18.00	(5.99)	(33.31%)	45.89	65.15	(19.26)	(29.56%)
Finance income	1.95	1.11	0.84	75.42%	5.99	2.91	3.07	105.59%
Finance costs	0.05	0.04	0.01	24.98%	0.17	0.14	0.03	23.51%
Profit before income tax expense	13.90	19.07	(5.17)	(27.10%)	51.71	67.92	(16.21)	(23.87%)
Tax expense	2.64	3.67	(1.03)	(28.12%)	9.91	13.13	(3.23)	(24.58%)
Profit for the period	11.26	15.40	(4.14)	(26.86%)	41.80	54.79	(12.99)	(23.70%)
Earning per share (Baht : Share)	0.03	0.04			0.10	0.13		

*The Company established a subsidiary on 19 January 2024 and therefore prepared consolidated financial statements for the first time in the period 31 March 2024.

Revenue

For the third quarter ended 30 September 2024, the Company and its subsidiaries earned the total revenue by 33.52 million baht, decreased by 6.83 million baht or 16.93% as compared to the same period of last year which incurred the total revenue by 40.36 million baht. For the nine-month period ended 30 September 2024, the Company and its subsidiaries earned the total revenue by 113.80 million baht, decreased by 19.58 million baht or 14.68% as compared to the same period of last year which incurred the total revenue by 133.38 million baht. The main cause is the decrease in the amount of oil dispensed, with the main factors being the economic slowdown, the retail price of gasoline being higher than the previous year, causing consumers to be careful about spending, including the demand for oil that weakened seasonally as the rainy season began in the third quarter, and the situation of major flooding in some areas, causing tourism and travel to slow down.

Cost of rental and services

For the third quarter and nine-month period ended 30 September 2024, cost of rental and services was reported at 13.90 million baht, decreased by 0.72 million baht or 4.94% and 42.15 million baht, decreased by 1.64 million baht or 3.75% respectively as compared to the same period of last year. Due to the cost of the company's services most are fixed costs, consisting of 40% depreciation, 35% salary, 13% utility and security expenses, and 12% other expenses. Therefore, the decrease in service costs was mainly due to 2 main factors: the decrease in depreciation of office furniture and some oil depot equipment have been fully depreciated and the decrease in variable costs in line with the decrease in oil distribution volumes, including decreases in overtime and electricity costs.

Administrative expenses

For the third quarter and nine-month period ended 30 September 2024, the administrative expense was 7.72 million baht, decreased by 0.21 million baht or 2.71% and 26.02 million baht, increased by 1.15 million baht or 4.61% respectively as compared to the same period for last year. This was mainly due to the decrease in depreciation of office furniture have been fully depreciated and the increase in the loss from the amortization of the concrete yard of the Khon Kaen oil depot in the first quarter of 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.

Financial income

For the third quarter and nine-month period ended 30 September 2024, the financial income was 1.95 million baht, increased by 0.84 million baht or 75.42% and 5.99 million baht, increased by 3.07 million baht or 105.59% respectively as compared to the same period for last year from the increased deposit amount and increase in interest rates.

Net profit

For the third quarter ended 30 September 2024, the Company and its subsidiaries earned the net profit by 11.26 million baht, decreased by 4.14 million baht or 26.86% as compared to the same period of last year which incurred the net profit by 15.40 million baht. For the nine-month period ended 30 September 2024, the Company earned a net profit of 41.80 million baht, decreased by 12.99 million baht or 23.70% as compared to the same period of last year which incurred the net profit by 54.79 million baht. This was mainly due to a decrease in gross profit which decreased due to decreased revenue and an increase in other administrative expenses that did not occur on an annual basis due to losses from the amortization of partially damaged concrete pavements. 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.

Financial position

(Unit : Million Baht)	30 Sep 24	%	31 Dec 23	%	CHANGE	
					MB.	%
ASSETS						
Current assets	407.45	44.52%	382.17	42.21%	25.28	6.61%
Non-current assets	507.72	55.48%	523.22	57.79%	(15.49)	(2.96%)
TOTAL ASSETS	915.17	100.00%	905.38	100.00%	9.79	1.08%
LIABILITIES AND SHAREHOLDERS 'EQUITY						
Current liabilities	11.16	1.22%	14.95	1.65%	(3.79)	(25.36%)
Non current liabilities	6.25	0.68%	5.72	0.63%	0.52	9.13%
TOTAL LIABILITIES	17.40	1.90%	20.67	2.28%	(3.27)	(15.81%)
Share capital - common shares	205.00	22.40%	205.00	22.64%	0.00	0.00%
Share premium	313.36	34.24%	313.36	34.61%	0.00	0.00%
Retained earnings	377.42	41.24%	366.36	40.46%	11.06	3.02%
Non-controlling interests	1.99	0.22%	0.00	0.00%	1.99	
TOTAL SHAREHOLDERS' EQUITY	897.77	98.10%	884.71	97.72%	13.05	1.48%
TOTAL LIABILITIES AND SHAREHOLDERS 'EQUITY	915.17	100.00%	905.38	100.00%	9.79	1.08%

Assets

Total assets as at 30 September 2024 amounting to Baht 915.17 million, increase by Baht 9.79 million or 1.08% from 31 December 2023 are mainly from:

- o The increase in other current financial assets (Fixed deposit) amounted to Baht 290.73 million, the decrease in cash and cash equivalents was Baht 261.90 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 not more than 1 year.
- o Decrease in trade receivables due to a decrease in revenue of Baht 3.10 million
- o Building and equipment decreased by Baht 15.10 million came from an increase in net concrete yard renovation of Baht 1.42 million, equipment for oil depots of Baht 0.12 million and decrease from amortized depreciation in the nine-month period of Baht 16.63 million.

Liabilities

Total liabilities as at 30 September 2024 amounting to Baht 17.40 million, decrease by Baht 3.27 million or 15.81% from 31 December 2023, mainly due to the payment of outstanding corporate income tax for 2023 and corporate income tax for half year 2024.

Shareholder's Equity

Total shareholders' equity on 30 September 2024 was Baht 897.77 million which increased for Baht 13.05 million or 1.48% from 31 December 2023, mainly due to the following:

- Increase in net profit for the nine-month period of 2024 amounting to Baht 41.80 million.
- Payment for ordinary shares of the subsidiary from non-controlling interests of Baht 2.00 million.
- Decrease from dividend payment of Baht 30.75 million

Please be informed accordingly.

Sincerely Yours,

====Phattaya Ngowsakul====

(Ms.Phattaya Ngowsakul)

Chief Financial Officer