

Subject Management Discussion & Analyst for 3-month period ended 31st March 2022

To Managing Director
The Stock Exchange of Thailand

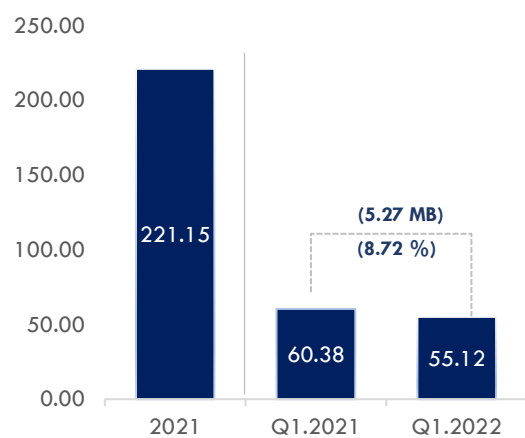
Premier Tank Corporation Plc. ("the Company") would like to reveal performance and financial status for 3-month period ended 31st March 2022 as the following;

Performance for 3-month period ended 31st March 2022

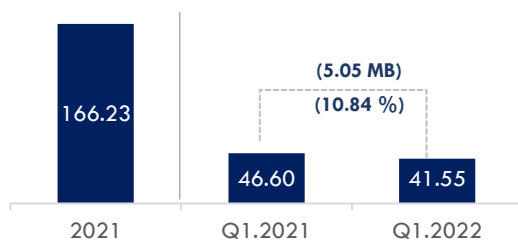
Revenue

In the first quarter of 2022, the Company's petroleum service has increased by 6.51 percent compare to Q1-2021. In addition, the Company has rental revenue of Baht 55.12 million which decreased for Baht 5.27 million or 8.72 percent. The decrease of rental revenue is affected from decreasing of service income indicate in an agreement on 8th year. However, annual service rate is increased according to formulation of increasing in consumer price index as agreed.

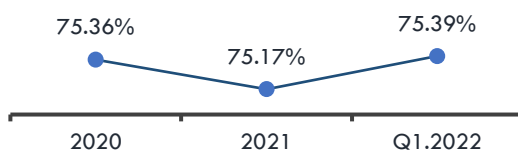
Rental and services income



Gross Profit



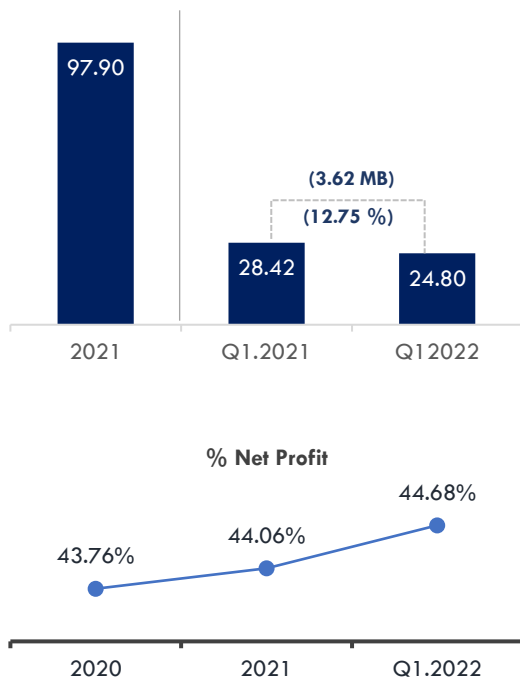
% GPM



Gross Profit

In Q1-2022, the Company has gross profit of Baht 41.55 million which decreased for Baht 5.05 million or 10.84 percent. Decrease in gross profit is caused from decreasing of service income in an agreement. However, the Company has controlled cost of service as plan; therefore, cost of service of Q1-2022 was Baht 13.57 million. Cost of service in Q1-2022 is decreased for Baht 0.21 million or 1.56 percent. Gross profit margin for Q1-2022 is 75.39 percent which is slightly increased from Q1-2021.

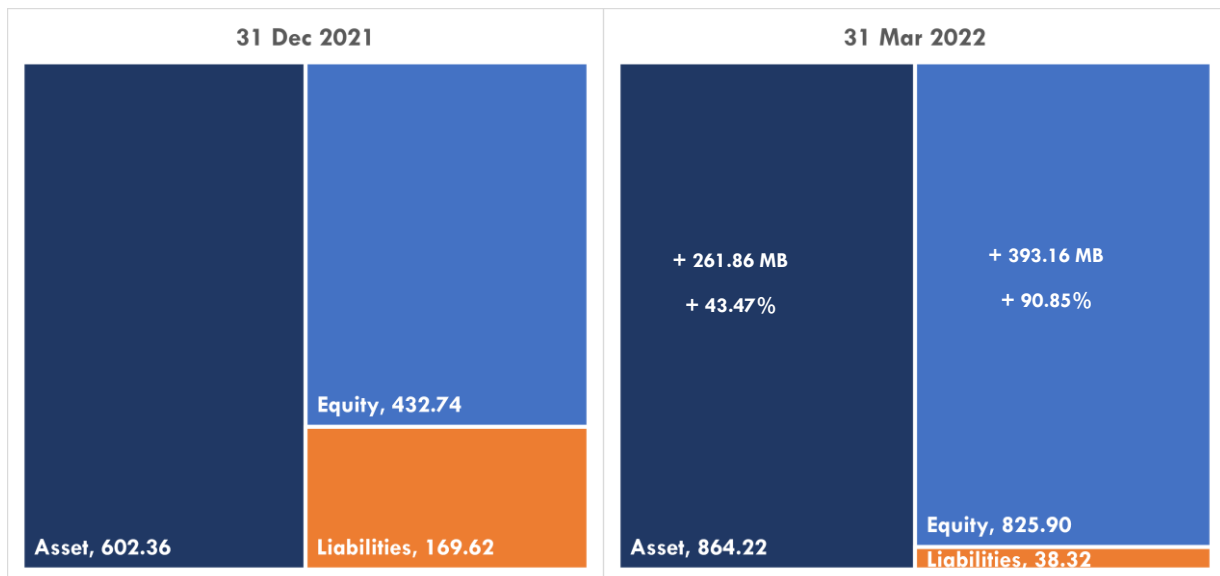
Net Profit



Net Profit and Net Profit Margin

In the first quarter of 2022, the Company's **net profit** is accounted for Baht 24.80 million which decreased for Baht 3.62 million or 12.75 percent. Primary reason is decrease of service income in an agreement but the Company was monitoring cost of service as plan. Therefore, cost of service of Q1-2022 was Baht 13.57 million which decreased for Baht 0.21 million or 1.56 percent. Another reason is the decrease of interest expense from long-term loan repayment by Initial Public Offering ("IPO") proceed. Interest expense was decreased for Baht 1.29 million or 55.95 percent. Even though the Company has lower net profit in Q1-2022, the contrast in **net profit margin** is increased to 44.68 percent or increased by 1.41 percent from Q1-2021.

Statement of Financial Position as at 31st March 2022



As at 31st March 2022, the Company had total assets of Baht 864.22 million or increased for Baht 261.86 million or 43.47 percent, mainly because of increase in cash and cash equivalent from IPO proceed after long-term loan repayment as plan. Subsequently, total liabilities as at 31st March 2022 was decreased to Baht 38.32 million or 77.41 percent from 2021.

Total shareholders' equity on 31st March 2022 was Baht 825.90 million which increased for Baht 393.16 million or 90.85 percent from 2021. An increase in shareholders' equity was affected from IPO proceed in the amount of Baht 368.36 million which was accounted for paid-up capital for Baht 55.00million and share premium for Baht 313.36 million. One more reason for increase in shareholders' equity was an increase in net profit in Q1-2022 for Baht 24.80 million.

KEY FINANCIAL RATIO

Financial Ratio	31 st December 2021	31 st March 2022	% Change
Current Ratio (time)	0.84	9.68	1,052.35
Debt to Equity Ratio (time)	0.39	0.05	(87.18)
Return on Equity (%)	25.51	15.76	(38.22)
Return on Fixed Assets (%)	23.98	24.81	3.46

Current Ratio

The Company's current ratio as of 31st March 2022 was 9.68 times which increased by 8.84 times or 1,052.35 percent from 2021. The reasons for an increase in current ratio are an increase in cash and cash equivalent, early repayment from account receivables, and cash from IPO proceed.

Debt to Equity Ratio

Debt to equity ratio of the Company on 31st March 2022 was 0.05 times which decreased by 0.34 times or 87.18 percent from 2021 because of early long-term loan repayment as indicated in IPO objective.

Return on Equity

The Company's return on equity as at 31st March 2022 was 15.76 percent which decreased by 38.22 percent compare with 31st December 2021 ratio. Major reason for decrease of return on equity is an increase in shareholders' equity by paid-up capital for Baht 55.00 million and share premium for Baht 313.36 million from IPO on 15th February 2022.

Return on Fixed Assets

Return on fixed assets on 31st March 2022 was 24.81 percent which increased by 3.46 percent from 2021. An increase of return on fixed assets is caused by an increase of net profit in Q1-2022 which is more than a decrease in fixed assets from accumulated depreciation by 5.89 percent compare with 31st December 2021 financial status.

Please be informed accordingly.

Sincerely Yours,

(Ms. Phattaya Ngowsakul)

Chief Financial Officer