

Subject Management Discussion & Analyst for 3-month period ended 31st March 2025

**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 period ended 31st March 2025 as the following;

Business Overview

Oil Consumption Situation in Thailand, The Department of Energy Business reported an overview of fuel consumption over the past two months. The gasoline group had an average daily consumption of 31.56 million liters, a decrease of 1.6%. Meanwhile, the high-speed diesel group at service stations had an average daily consumption of 68.89 million liters, an increase of 0.3%. This reflects slight growth and aligns with the forecast for Thailand's fuel market in 2025, as predicted by Kasikorn Research Center. In 2025, Thailand's fuel demand is expected to expand by 0.8%, accelerating slightly from 0.4% in 2024. The demand in the transportation sector is likely to grow by 0.9%, driven by increased agricultural production and personal vehicle usage. Meanwhile, industrial sector demand is expected to rise only by 0.6% due to a slight recovery in manufacturing activities and the resumption of government construction projects following budget disbursement delays in 2024. However, Thailand's power generation fuel demand is projected to decline by 13.8% in 2025 due to the return to using gas from the Erawan natural gas field for electricity production.

In 2025, the Company will continue to face pressure that may impact fuel demand due to the transition to clean energy and government policies supporting alternative energy, such as the growth of electric vehicles, Oil Plan 2024, and the Climate Change Act, which will take effect in 2026. To prepare for these changes, the Company has expanded its business into other infrastructure investments through a subsidiary developing community water supply systems. The initiative aims to improve the quality of life in remote areas using advanced water filtration technology that eliminates pathogens and contaminants without the need for chemicals. The prototype is expected to be completed in May and will begin sales/rentals in the third quarter of 2025.

Performance

(Unit : Million Baht)

Consolidated Statement of Comprehensive Income	Q1/25	Q4/24	CHANGE		Q1/25	Q1/24	CHANGE	
			MB.	% QoQ			MB.	% YoY
Rental and services income	25.60	25.99	(0.39)	(1.51%)	25.60	39.32	(13.72)	(34.89%)
Costs of rental and services	13.54	13.67	(0.13)	(0.97%)	13.54	13.99	(0.45)	(3.25%)
Gross profit	12.06	12.32	(0.26)	(2.10%)	12.06	25.32	(13.26)	(52.38%)
Administrative expenses	7.62	8.20	(0.58)	(7.13%)	7.62	9.59	(1.97)	(20.53%)
Finance income	2.06	2.09	(0.03)	(1.59%)	2.06	2.03	0.03	1.60%
Profit for the period	5.41	5.17	0.24	4.67%	5.41	14.37	(8.96)	(62.34%)
Earning per share (Baht : Share)	0.01	0.01			0.01	0.04		

Performance Explanation

Revenue

In the first quarter of 2025, the Company and its subsidiaries generated rental and service revenue of 25.60 million baht, a decrease of 0.39 million baht or 1.51% compared to the fourth quarter of 2024. Additionally, revenue declined by 13.72 million baht or 34.89% compared to the first quarter of 2024. The primary reasons for this decline were the reduction in fuel distribution volume and the restructuring of service fee charges at the Khon Kaen oil depot to a model that sets a minimum monthly service fee, with additional charges for volumes exceeding the minimum threshold based on contract-specified rates

Cost of rental and services

In the first quarter of 2025, the Company and its subsidiaries had costs of rental and services of 13.54 million baht, a decrease of 0.13 million baht or 0.97% compared to the fourth quarter of 2024 and a decrease of 0.45 million baht or 3.25% compared to the first quarter of 2024 because the Company's service costs were mostly fixed costs, consisting of depreciation at 40%, salaries at 35%, utility and security expenses at 13%, and other expenses at 12%. Therefore, the decrease in service costs came from 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

In the first quarter of 2025, the Company and its subsidiaries had administrative expenses of 7.62 million baht, a decrease of 0.58 million baht or 7.13% compared to the fourth quarter of 2024, and a decrease of 1.97 million baht or 20.53% compared to the first quarter of 2024. The main reasons for this decrease in depreciation expenses of office furniture have been fully depreciated and no loss from the disposal of the concrete yard at Khon Kaen Oil Depot this year.

Net profit

In the first quarter of 2025, the Company and its subsidiaries recorded a net profit of 5.41 million baht, an increase of 0.24 million baht or 4.67% compared to the fourth quarter of 2024, mainly due to a greater reduction in service costs and administrative expenses than the decline in revenue. However, when compared to the first quarter of 2024, net profit decreased by 8.96 million baht or 62.34%, which was the result of a decrease in revenue as a major factor.

Financial position

(Unit : Million Baht)	31 Mar 25	%	31 Dec 24	%	CHANGE	
					MB.	%
ASSETS						
Current assets	420.67	45.47%	413.57	44.92%	7.11	1.72%
Non-current assets	504.54	54.53%	507.13	55.08%	(2.60)	(0.51%)
TOTAL ASSETS	925.21	100.00%	920.70	100.00%	4.51	0.49%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	6.45	0.70%	8.68	0.94%	(2.23)	(25.67%)
Non current liabilities	10.61	1.15%	9.29	1.01%	1.33	14.29%
TOTAL LIABILITIES	17.07	1.84%	17.97	1.95%	(0.90)	(5.01%)
Share capital - common shares	205.00	22.16%	205.00	22.27%	0.00	0.00%
Share premium	313.36	33.87%	313.36	34.03%	0.00	0.00%
Retained earnings	387.80	41.91%	382.38	41.53%	5.42	1.42%
Non-controlling interests	1.99	0.21%	1.99	0.22%	(0.00)	(0.17%)
TOTAL SHAREHOLDERS' EQUITY	908.15	98.16%	902.73	98.05%	5.41	0.60%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	925.21	100.00%	920.70	100.00%	4.51	0.49%

Assets

As of March 31, 2025, the Company had total assets of Baht 925.21 million. An increase of Baht 4.51 million or 0.49% compared to December 31, 2024, due to the following main reasons.

- o An increase in other current financial assets (fixed deposits) of 60.65 million baht and a decrease in cash and cash equivalents of 53.49 million baht resulted in a net increase in cash and bank deposits of 7.16 million baht.
- o An increase in fixed deposits under pledged as collateral by 0.39 million baht, resulting from interest earned in the account.
- o Buildings and equipment decreased by 4.11 million baht, including assets under construction increased by 0.97 million baht from the development of the prototype of the automatic water production system, computers and oil depot equipment increased by 0.19 million baht, and decreased from depreciation amortized in the three-month period by Baht 5.26 million.
- o Right-of-use assets increased by 1.24 million baht. From the renewal of the lease of the head office building of 1.50 million baht and the decrease from the depreciation of amortized assets in the 3-month period amounted to 0.26 million baht.

Liabilities

As of March 31, 2025, the Company had total liabilities of 17.07 million baht, a decrease of 0.90 million baht or 5.01% compared to December 31, 2024, mainly due to the payment of accrued expenses and an increase in lease liabilities due to the renewal of the leasehold rights for the head office building.

Shareholder's Equity

As of March 31, 2025, the Company had shareholders' equity of 908.15 million baht, an increase of 5.41 million baht or 0.60% compared to December 31, 2024, mainly due to the increase in net profit for the three-month period of 2025

Please be informed accordingly.

Sincerely Yours,

===Phattaya Ngowsakul===

(Ms.Phattaya Ngowsakul)

Chief Financial Officer