

**Subject Management Discussion & Analyst for Operating the third quarter and nine-month period ended
30th September 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 and nine-month period ended 30th September 2025 as the following;

Business Overview

The Department of Energy Business reported an overall fuel consumption report for the first eight months of the year. The gasoline group had an average daily consumption of 31.64 million liters, an increase of 1.0% compared to the same period last year. Meanwhile, the average consumption of diesel fuel was 66.01 million liters per day, a decrease of 2.2%, reflecting a slowdown in economic activity and the export sector.

In the third quarter, the company continued to face the gradual recovery of the Thai economy amid challenges from external factors, including global economic volatility, the trade war, and uncertainty in international financial markets. Meanwhile, domestic factors continued to constrain the recovery, particularly the vulnerability of the small and medium-sized enterprises (SME) sector, which continues to experience low revenue and performance, as well as unemployment and declining incomes in some labor groups. This has resulted in consumers' purchasing power not fully recovering and household debt remaining high.

The situation has affected the Company's business operations, particularly in the transportation sector and certain industries that are showing signs of slowdown. Additionally, the Company has been impacted by the growth of electric vehicles (BEV, HEV, PHEV), which now account for 6.8% of the total number of passenger cars with up to 7 seats. Furthermore, the opening of a new oil depot near the Khon Kaen depot and the expiration of the operating contract at the Sisaket depot in April, while a new service user is being sought, have resulted in a significant decrease in the Company's fuel dispensing volume, affecting revenue in the third quarter.

To address these changes, the Company has restructured its revenue model by increasing the proportion of fixed income, while also developing new business ventures in the public utility sector. This includes investment in a subsidiary to advance community water supply systems using modern filtration technology capable of eliminating pathogens and contaminants without the use of chemicals. This initiative reflects the company's ongoing efforts to generate sustainable returns and enhance the quality of life for people in remote areas. The prototype system is expected to be completed and ready for sale or lease in the fourth quarter of 2025.

In addition, the Company has implemented strict cost reduction and control measures to align with its operational plan, while it manages liquidity by placing a portion of its cash in short-term fixed deposits with commercial banks, aiming to enhance returns and mitigate risks associated with investing in volatile assets.

With a commitment to continuous adaptation and development, the Company continues to pursue new opportunities to enhance long-term revenue stability and sustainability.

Performance

(Unit : Million Baht)

Consolidated Statement of Comprehensive Income	Q3/25	Q3/24	CHANGE		9M25	9M/24	CHANGE	
			MB.	% QoQ			MB.	% YoY
Rental and services income	16.80	33.52	(16.72)	(49.89%)	61.26	113.80	(52.54)	(46.17%)
Costs of rental and services	6.56	13.90	(7.34)	(52.83%)	29.01	42.15	(13.14)	(31.17%)
Gross profit	10.24	19.63	(9.38)	(47.80%)	32.25	71.65	(39.40)	(54.99%)
Administrative expenses	10.44	7.72	2.72	35.27%	31.43	26.02	5.41	20.79%
Finance income	1.78	1.95	(0.17)	(8.56%)	5.83	5.99	(0.15)	(2.54%)
Profit for the period	1.42	11.26	(9.84)	(87.38%)	6.00	41.80	(35.80)	(85.65%)
Earning per share (Baht : Share)	0.00	0.03			0.01	0.10		

Performance Explanation

Revenue

In the third quarter of 2025, the Company and its subsidiaries had total revenue of 16.80 million baht, a decrease of 16.72 million baht or 49.89% from the same period of the previous year. Total revenue for the nine-month period was 61.26 million baht, a decrease of 52.54 million baht or 46.17% compared to the same period of the previous year. This change was caused by the following important factors:

1. The decrease in fuel dispensing volume was primarily due to ongoing economic uncertainty, coupled with the restructuring of the service charge in October 2024, which was originally calculated based on actual usage volume, to a minimum monthly service charge as specified in the contract, with an additional charge for volumes exceeding the minimum. This restructuring resulted in a lower average unit price compared to the same period last year. The Company aims to implement this restructuring to enhance its competitiveness against new oil depots operating in nearby areas and to maintain revenue stability by mitigating potential fluctuations caused by changes in usage volume.
2. The temporary suspension of operations at the Sisaket depot resulted from the expiration of the service contract on April 30, 2025. The Company is currently in the process of seeking a new tenant to enable the resumption of continuous operations in the future.

Although revenue may decline in the short term due to structural changes, the company continues to closely monitor the situation and implement proactive management measures to maintain revenue stability and prepare for a strong and sustainable recovery in the next phase.

Cost of rental and services

In the third quarter of 2025, the Company and its subsidiaries had costs from rental and services of 6.56 million baht, a decrease of 7.34 million baht or 52.83% from the same period of the previous year.

For the 9-month period, the Company and its subsidiaries had costs from rental and services of 29.01 million baht, a decrease of 13.14 million baht or 31.17% compared to the same period of the previous year. The main factors affecting the decrease are as follows:

1. Variable expenses decreased by 2.40 million baht, in line with the decline in fuel dispensing volume.
2. Depreciation expenses decreased by 0.33 million baht due to the end of the useful life of certain office furnishings and oil depot equipment.
3. The reduction in personnel expenses was due to organizational restructuring to align with current business conditions, along with changes in accounting classification. Fixed costs associated with the temporarily suspended depot, such as depreciation and electricity costs, from "cost of rental and services" to "administrative expenses" to reflect changes in activities and revenue. This reclassification has been effective since May 2025 and resulted in a significant decrease in service costs of 10.41 million baht compared to the same period last year.

Administrative expenses

In the third quarter of 2025, the Company and its subsidiaries had administrative expenses of 10.44 million baht, an increase of 2.72 million baht or 35.27% from the same period of the previous year.

For the 9-month period, the Company and its subsidiaries had administrative expenses of 31.43 million baht, an increase of 5.41 million baht or 20.79% compared to the same period of the previous year. The main factors affecting the decrease are as follows:

1. Employee expenses increased by 2.27 million baht due to organizational restructuring following the expiration of the contract for operating the Sisaket oil depot. This involved a reduction in the number of employees along with severance payments in accordance with labor laws in May, classified as a one-time expense. The restructuring was undertaken to enhance operational flexibility and support ongoing business transformation.
2. The changes in accounting classification since May 2025 are to align with the changed activities and revenues by transferring fixed expenses of temporarily suspended depot, such as depreciation and electricity costs, from "cost of rental and services" to "administrative expenses," resulting in an increase in administrative expenses of 5.41 million baht compared to the same period last year.
3. Expenses decreased due to the absence of a loss from asset write-offs amounting to 1.33 million baht, which occurred in March of the previous year, as well as improvements in office management efficiency and expense control, resulting in a further reduction in expenses of 0.95 million baht.

Net profit

In the third quarter of 2025, the Company and its subsidiaries reported a net profit of 1.42 million baht, a decrease of 9.84 million baht, or 87.38%, compared to the same period last year. Net profit for the nine-month period was 6.00 million baht, a decrease of 35.80 million baht, or 85.65%, compared to the same period last year. This decline was primarily driven by a significant reduction in total revenue, particularly due to lower fuel dispensing volumes and the temporary suspension of operations at the Sisaket depot, which adversely affected the Company's income. Although the Company was able to reduce some rental and service costs, it was not sufficient to compensate for the lost revenue. Furthermore, compensation under labor laws resulting from the restructuring of the organization to align with current business conditions significantly decreased net profit during that period. Nevertheless, the Company remains committed to implementing proactive strategies to restore performance in the upcoming period, with a focus on effective cost management, enhancing operational efficiency across all dimensions, and adapting to evolving industry trends and customer behavior. The Company believes that these efforts will strengthen its competitive position and support long-term business sustainability.

Financial position

(Unit : Million Baht)	30 Sep 25	%	31 Dec 24	%	CHANGE	
					MB.	%
ASSETS						
Current assets	407.55	45.11%	413.57	44.92%	(6.02)	(1.46%)
Non-current assets	495.89	54.89%	507.13	55.08%	(11.25)	(2.22%)
TOTAL ASSETS	903.43	100.00%	920.70	100.00%	(17.27)	(1.88%)
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	4.15	0.46%	8.68	0.94%	(4.53)	(52.20%)
Non current liabilities	9.82	1.09%	9.29	1.01%	0.53	5.74%
TOTAL LIABILITIES	13.97	1.55%	17.97	1.95%	(4.00)	(22.25%)
Share capital - common shares	205.00	22.69%	205.00	22.27%	0.00	0.00%
Share premium	313.36	34.69%	313.36	34.03%	0.00	0.00%
Retained earnings	369.14	40.86%	382.38	41.53%	(13.24)	(3.46%)
Non-controlling interests	1.96	0.22%	1.99	0.22%	(0.03)	(1.53%)
TOTAL SHAREHOLDERS' EQUITY	889.46	98.45%	902.73	98.05%	(13.27)	(1.47%)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	903.43	100.00%	920.70	100.00%	(17.27)	(1.88%)

Assets

As of September 30, 2025, the Company had total assets of 903.43 million baht, a decrease of 17.27 million baht or 1.88% compared to December 31, 2024, due to the following main reasons:

1. Other financial assets (deposits with maturity exceeding 3 months) increased by 17.23 million baht, while cash and cash equivalents decreased by 18.17 million baht, resulting in a net decrease in the Company's cash and bank deposits of 0.94 million baht. The main activity affecting the decrease in cash was the payment of dividends to shareholders.
2. Trade and other current receivables decreased by 5.07 million baht as a result of the decrease in income.
3. Buildings and equipment decreased net by 11.86 million baht, with an increase in assets under construction of 3.86 million baht from the development of a prototype of an automatic water production system, an increase in computers and oil storage equipment of 0.23 million baht, and a decrease from depreciation amortized in the 9-month period of 15.96 million baht.

Liabilities

As of September 30, 2025, the Company had total liabilities of 13.97 million baht, a decrease of 4.00 million baht or 22.25% compared to December 31, 2024. This decrease was primarily due to the repayment of trade creditors, accrued expenses, and the payment of corporate income tax for 2024.

Shareholder's Equity

As of September 30, 2025, the Company had shareholders' equity of 889.46 million baht, a decrease of 13.27 million baht or 1.47% compared to December 31, 2024, mainly due to dividend payments of 19.27 million baht and net profit for the 9-month of 2025 of 6.00 million baht.

Please be informed accordingly.

Sincerely Yours,

===Phattaya Ngowsakul===

(Ms.Phattaya Ngowsakul)

Chief Financial Officer