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February 19, 2022

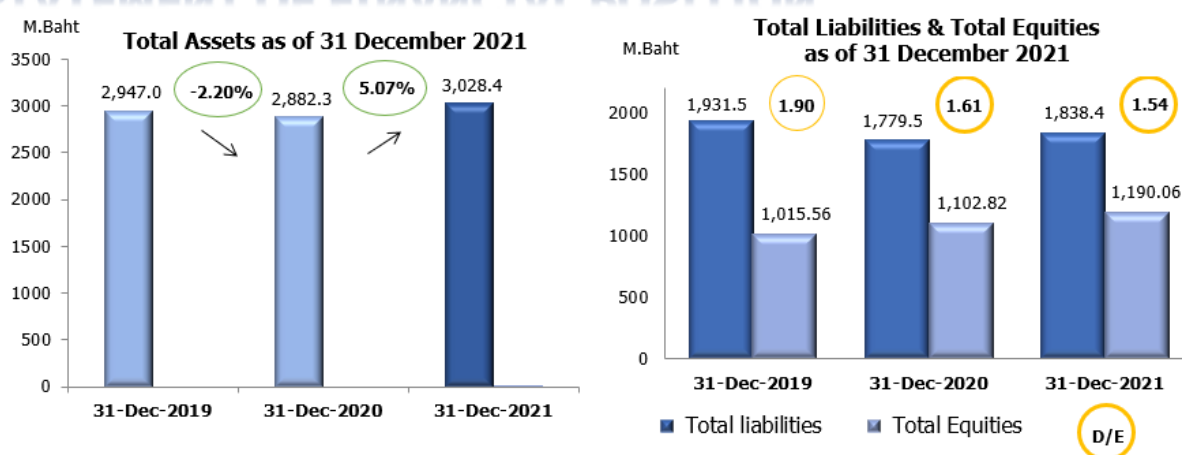
Subject: Management Discussion and Analysis for the year ended 31 December 2021

To: The President of the Stock Exchange of Thailand

Panjawattana Plastic Public Company Limited and its subsidiaries ("the Company") would like to clarify herewith the financial position and operating result for the year ended 31 December 2021 as follows: -

Financial Position

STATEMENT OF FINANCIAL POSITION



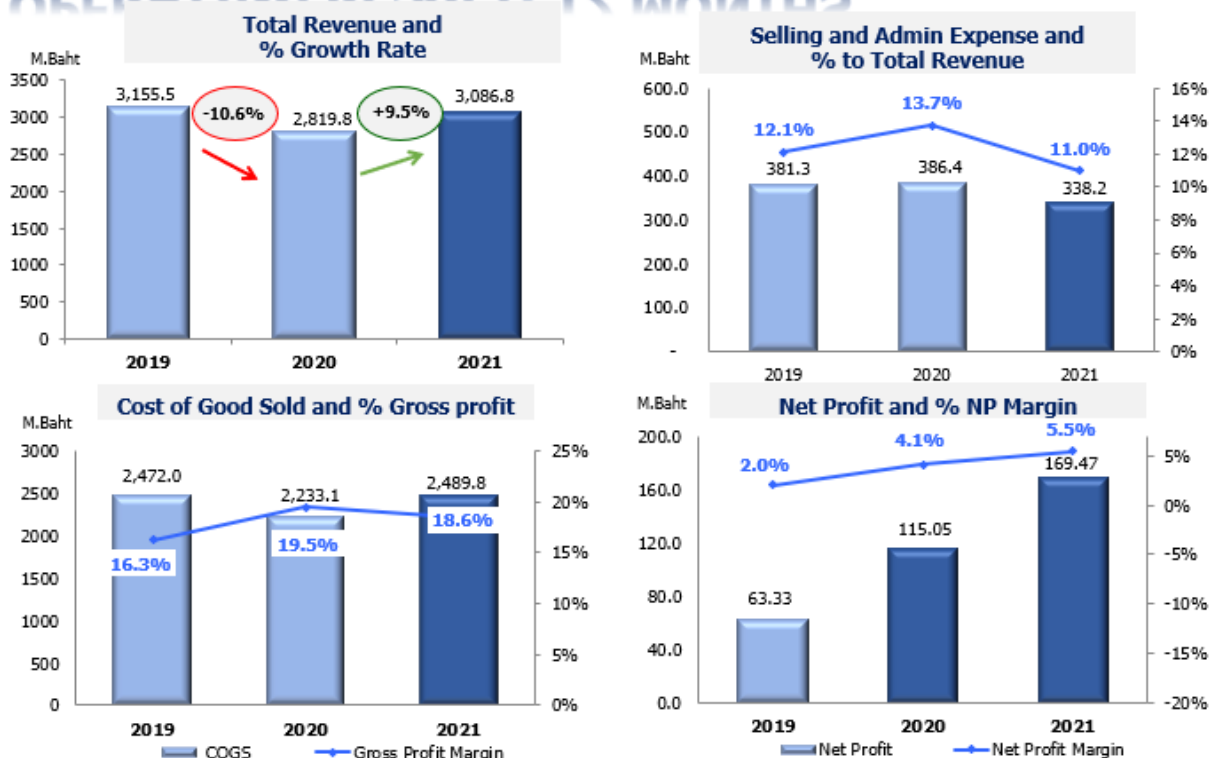
As at 31 December 2021, total consolidated assets of the Company and its subsidiary increased by Baht 146.14 million or 5.07% compared with last year. Total current assets increase Baht 152.61 million mainly caused by inventories increased by 90.14 million which included addition of new model tooling in process of production amounting to Baht 36.50 million and raw material and stocks increased to support the growth in sales orders and price of raw materials were higher. Cash and cash equivalent increased Baht 42.50 million. Trade and other receivable increased Baht 40.81 million due to sales increased compare with the late of last year. Non-current assets decreased by 6.47 million baht due to no major investment projects during the year. Investments were made to improve production efficiency and replace old machines and equipment.

As at 31 December 2021, the consolidated liabilities of the Company and its subsidiary increased by Baht 58.90 million or 3.31% compare with last year. This amount was an increase in current liabilities (excluded current portion of long-term loan) Baht 116.72 million mainly from trade and other payable and short-term loan to support increased in operating assets. Long-term loan and finance lease liabilities (included current portion of long-term loan) decreased by Baht 59.27 million from received loan and repayment.

The Company's debt to equity ratio as at 31 December 2021 is 1.54 times. (as at 31 December 2020 is 1.61 times).

Operating result

OPERATING RESULT: 12 MONTHS



The consolidated net profit of the Company and its subsidiary for the year ended 31 December 2021 was Baht 169.47 million, increased by Baht 54.42 million or 47.30% compare with last year. The main reasons were as follows:

1. The consolidated sales increased by Baht 266.96 million or 9.47% because in the 2nd- 3rd quarter of the previous year when the situation of COVID-19 began, the government's epidemic control measures had a huge impact on the automotive and lubricant packaging industry. In the beginning of year 2021, sales had recovered to almost normal levels and have sales of new model of packaging for milk and yogurt. The lockdown due to the Covid-19 situation in the middle of the year was less severe than that of 2020. In the auto parts business, sales growth slowed as a mid-year shortage of semiconductor chips affected orders for some models, but the situation seems to be unraveled. In China, sales increased by more than 15 percent.
2. The consolidated gross profit margin was 18.6%, slightly decreased from last year at 19.5% due to price of plastic resins, the main raw material, had continued to rise since the beginning of 2021. In addition, the company has additional costs to deal with the new wave of Covid-19 epidemic, including costs related to making bubbles and seals, expenses related to the company's field hospitals, COVID test kits and vaccinations, etc. However, the company has managed to control production costs more efficiently and could reduce process loss to maintain a gross margin level.
3. The consolidated net profit was 5.5%, increased from last year at net profit 4.1% due to administrative cost and financial costs decreased from same quarter of last year which is due to an increase in revenue and efficiency in expense control.



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Sincerely yours

(Mrs. Prim Chaiyawat)

Company's Secretary