

Ref: PCL 2023/011

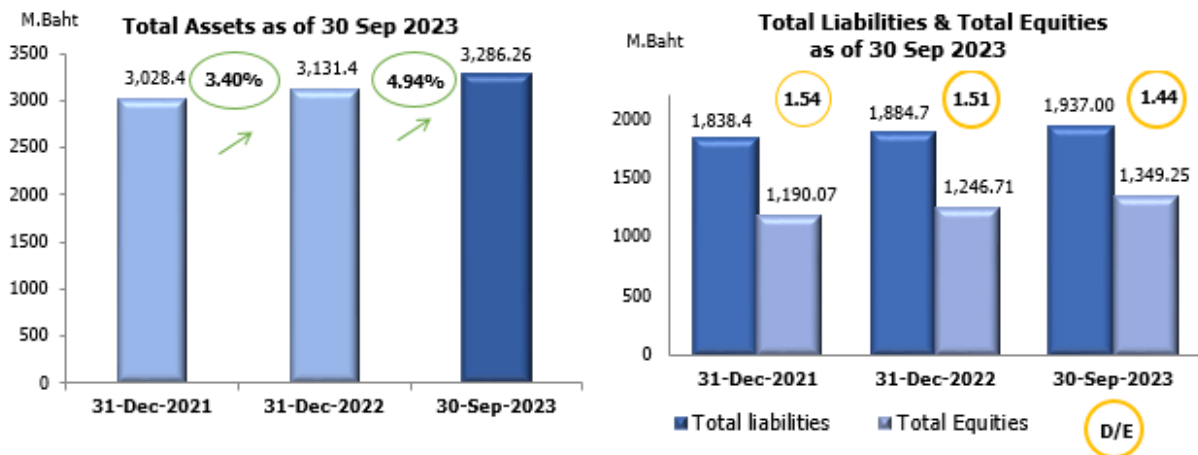
November 13, 2023

Subject: Management Discussion and Analysis for the 9-month period ended 30 September 2023

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 9-month period ended 30 September 2023 as follows: -

Financial Position



As of September 30, 2023, the consolidated financial statements of the Company and its subsidiaries showed total assets increased by 154.81 million baht or 4.94 percent compared to the previous year. As for current assets, it increased by 106.66 million baht, which was an increase from trade receivables, other receivables, including trade receivables recognized under contracts of 96.51 million baht, resulting from higher sales compared to the last quarter of the previous year. Inventories decreased by 37.86 million baht. Non-current assets increased by 48.15 million baht from deposits and long-term to-be-amortized assets.

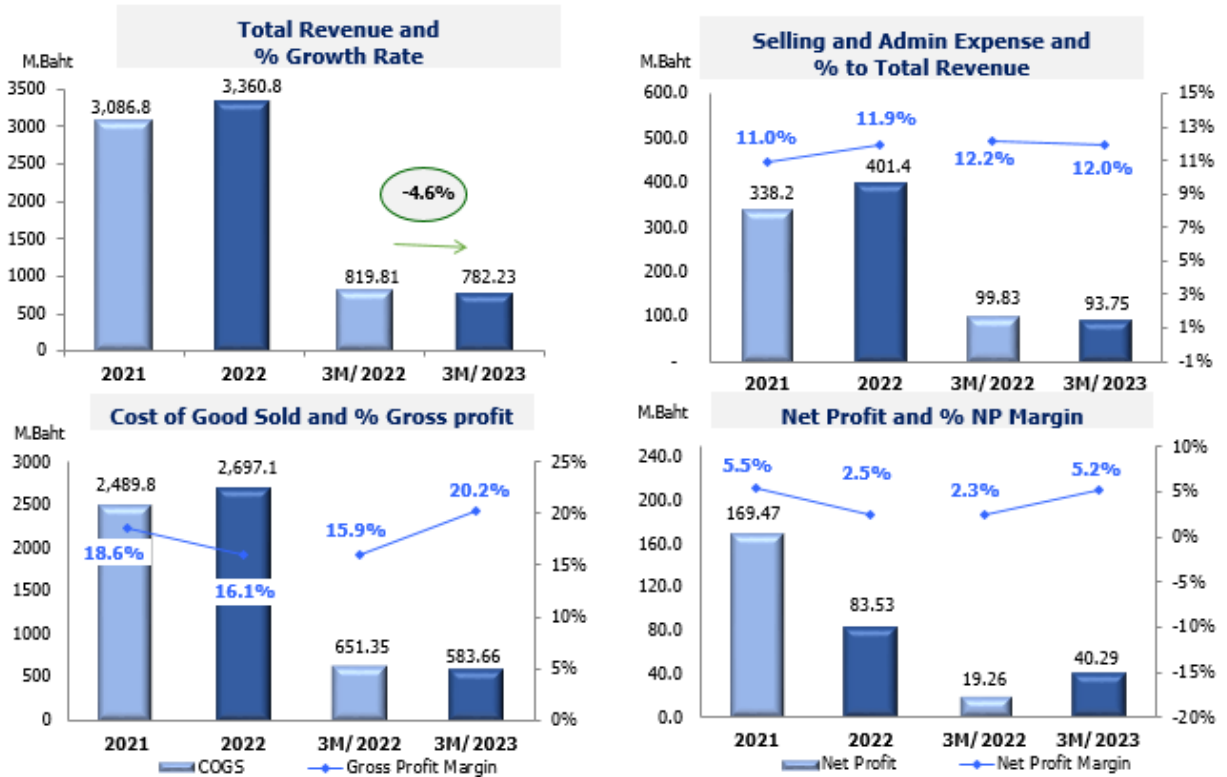
As of September 30, 2023, the consolidated financial statements of the Company and its subsidiaries showed total liabilities increased by 52.27 million baht or 2.77 percent compared to the previous year. It was an increase from non-current liabilities of 100.20 million baht, mainly from long term loans whereas current liabilities decreased by 47.93 million baht.

The Company's debt to equity ratio as at 30 September 2023 is 1.44 times. (As at 31 December 2021 is 1.54 times).



Operating result

OPERATING RESULT: QUARTER 3 (3 MONTHS)

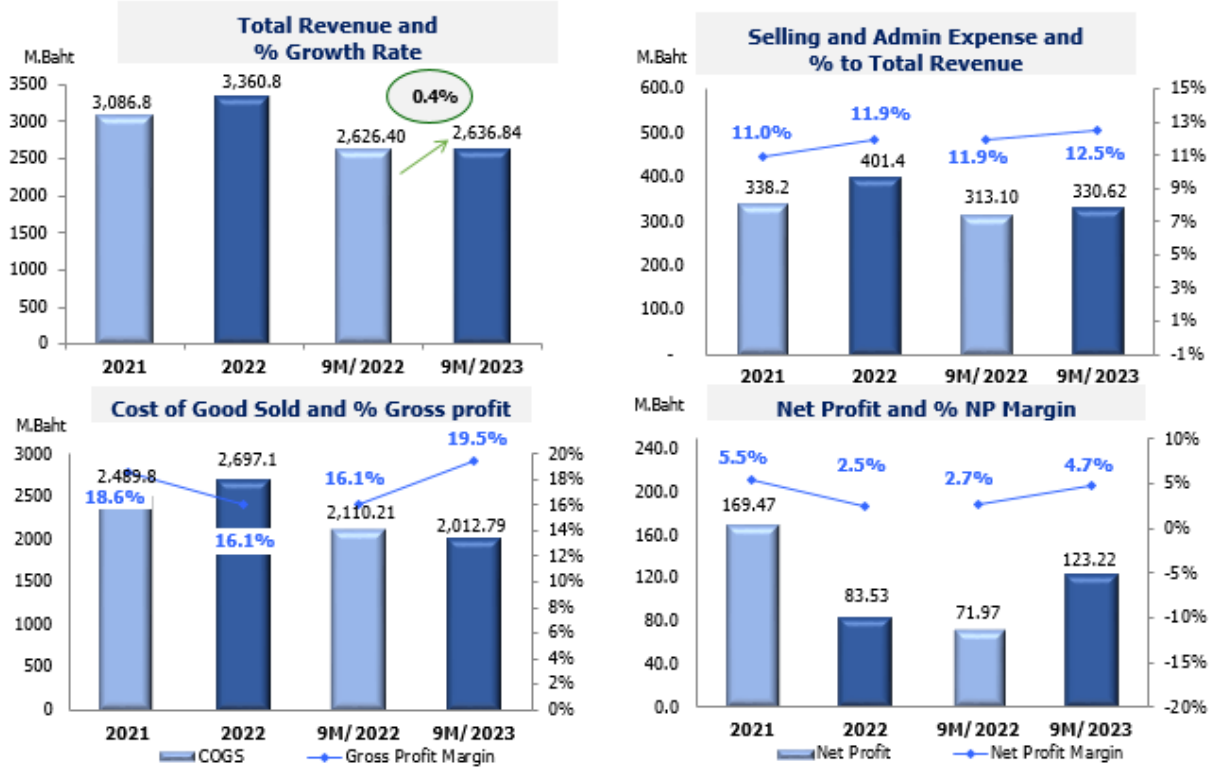


The consolidated net profit of the Company and its subsidiary for the period 3-month ended 30 September 2023 was Baht 40.29 million, increased by Baht 21.03 million from same quarter of last year. The main reasons were as follows:

1. Total revenue decreased by 37.58 million baht, or 4.6%, due to sales in packaging for lubricants decreasing in line with customer orders. However, in the automotive industry group Packaging for the milk and yogurt industry and packaging of consumer products Stable compared to the same quarter of the previous year. While revenue from industrial laundry services increased as the customer base expanded.
2. Total gross profit margin was 20.2%, an increase of 15.9% from the previous year due to lower plastic resin and energy prices. In addition, the company has better management of production costs resulting in higher gross profit margins.
3. Total net profit margin was 5.2%, an increase from the same quarter last year that the total net profit margin was 2.3% due to higher gross profit as mentioned.



OPERATING RESULT: QUARTER 3 (9 MONTHS)



The consolidated net profit of the Company and its subsidiary for the period 9-month ended 30 September 2023 was Baht 123.22 million, decreased by Baht 51.24 million from same quarter of last year. The main reasons were as follows:

1. Total revenue increased by 10.44 million baht, or 0.4 %, due to sales in packaging for lubricants decreasing in line with customer orders. However, in the automotive industry group Packaging for the milk and yogurt industry and packaging of consumer products Stable compared to the same quarter of the previous year. While revenue from industrial laundry services increased as the customer base expanded.
2. Total gross profit margin was 19.5%, an increase of 16.1% from the previous year due to lower plastic resin and energy prices in the second quarter of this year. In addition, the company has better management of production costs resulting in higher gross profit margins.
3. Total net profit margin was 4.7%, an increase from the same quarter last year that the total net profit margin was 2.7% due to higher gross profit as mentioned.

Sincerely yours

(Mrs. Prim Chaiyawat)
Company's Secretary