

Ref: PCL 2024/008

May 14, 2024

Subject: Management Discussion and Analysis for the 3-month period ended 31 March 2024

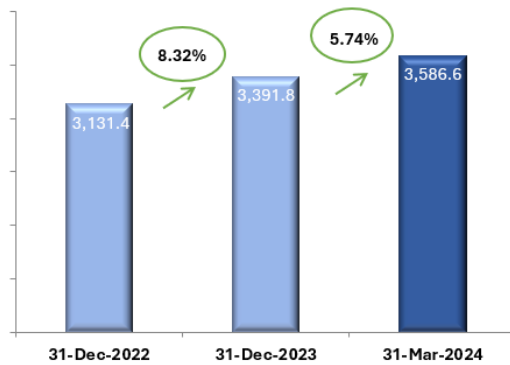
To: The President of the Stock Exchange of Thailand

Panjawattana Plastic Public Company Limited and its subsidiaries ("the Company") would like to clarify herewith the financial position and operating result for the 3-month period ended 31 March 2024 as follows: -

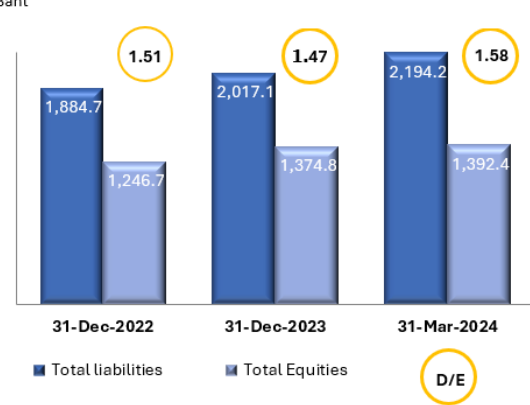
Financial Position

STATEMENT OF FINANCIAL POSITION

M.Baht **Total Assets as of 31 Mar 2024**



M.Baht **Total Liabilities & Total Equities as of 31 Mar 2024**



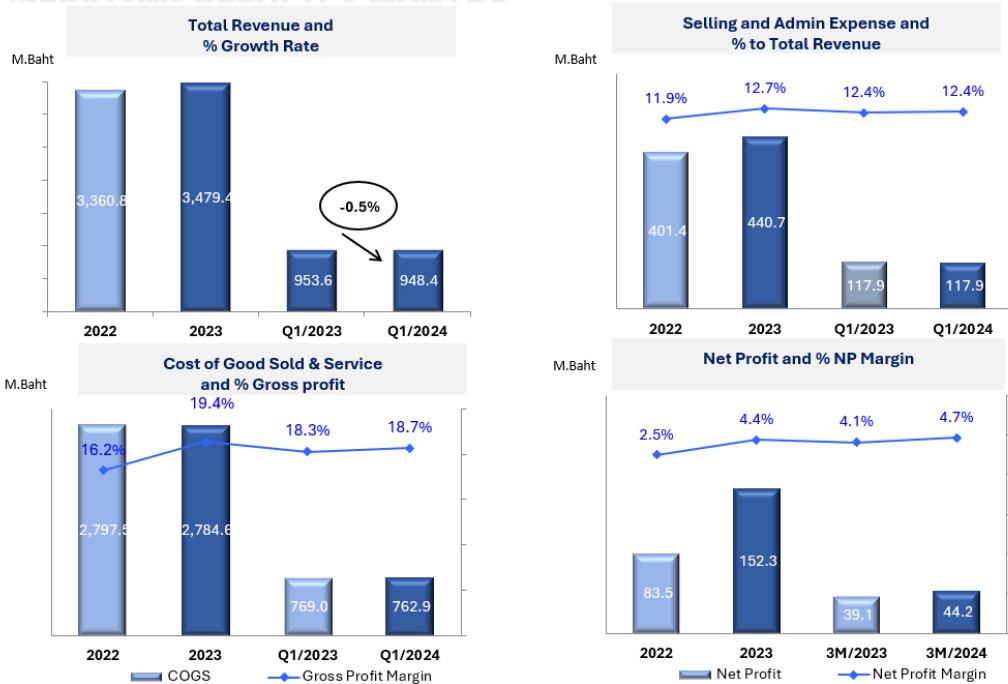
As of March 31, 2024, the consolidated financial statements of the Company and its subsidiaries showed total assets increased by 194.76 million baht or 5.74 percent compared to the previous year. As for current assets, it increased by 184.31 million baht, which was an increase from trade receivables, other receivables of 141.54 million baht, resulting from higher sales compared to the last quarter of the previous year. Inventories decreased by 50.43 million baht. Non-current assets increased by 10.45 million baht from fixed assets.

As of March 31, 2024, the consolidated financial statements of the Company and its subsidiaries showed total liabilities increased by 177.10 million baht or 8.78 percent compared to the previous year. It was an increase from current liabilities of 179.49 million baht due to bank overdrafts and short-term loans from financial institutions and accounts payable. Also, it was a decrease from non-current liabilities of 2.39 million baht.

The Company's debt to equity ratio as of March 31, 2024, is 1.58 times. (As of 31 December 2023 is 1.47 times).



OPERATING RESULT: 3 MONTHS



The consolidated net profit of the Company and its subsidiary for the 3-month period ended 31 March 2024 was Baht 44.2 million or increased by Baht 5.1 million or 13.1% from last year. The main reasons were as follows:

1. The total revenue decreased by 5.22 million baht, or 0.5%, this was due to sales of automotive parts and painted parts declining as automobile production shrank in the first quarter of the year due to stricter credit approvals by financial institutions. In terms of packaging sales, the lubricant industry group increased from China. Meanwhile, sales of packaging for the lubricant industry in Thailand decreased slightly following customer orders. However, sales of packaging in the milk and yogurt industry and consumer product packaging increased from the previous year due to new sales. Revenue from industrial laundry services increased as the customer base expanded.
2. The total gross profit margin was 18.7%, increased from last year at 18.3% due to sales of China and Master laundry increased from the same quarter of previous year
3. The total net profit margin was 4.7%, increased from the same quarter last year at 4.1% due to higher gross profit as mentioned.

Sincerely yours

(Mrs. Prim Chaiyawat)

Company's Secretary