

No PJW 2022/002

January 13, 2022

Subject: Notification of Investment in shares of Master Laundry Co.,Ltd.

Attention: President, The Stock Exchange of Thailand

Enclosure: Information Memorandum on acquisition of assets in regards of ordinary shares acquisition in
Master Laundry Co.,Ltd.

According to the Board of Directors Meeting of Panjawattana Plastic Public Company Limited (“the Company”) No. 1/2022 held on January 13, 2022, the meeting approved for the acquisition of ordinary share in Master Laundry Company Limited (“Master Laundry”) at 99.996 percent of registered capital or 59,998 shares at the amount 62,997,900 Baht from Federal Holdings Company Limited (“Seller”). By entering this transaction, the Company has acquired a new subsidiary.

Master Laundry is a limited company incorporated in Thailand, operate a comprehensive industrial laundry service business by focusing on hospital and hotel sector. Master Laundry specialize in washing and ironing all types of bed linen, pillowcases, blankets, and uniforms as well as the rental of fabrics used in the transportation service business. This acquisition opens new opportunities to build a revenue base that aligns with the company's sustainability strategy. In addition, the management is similar to industrial business in which the company has expertise, especially in cost management, which will create business advantages that will result in the company being able to expand revenues to customers in the current sector and another sectors.

The said transaction, the seller has no relationship and/or related to executives, directors, major shareholders and controlling person of the Company. This transaction is not a connected transaction according to the Notification of Capital Market Supervisory Board Tor Chor. 21/2551

This transaction is classified as an asset acquisition transaction according to the notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The highest transaction size calculated according to the net tangible assets is 3.38 percent based on the consolidated financial statements of the Company which the certified public accountant has audited as of 30 September 2021, which is lower than 15 percent. And after taking into consideration the acquisition transactions of the Company in the past 6 months, the aggregate transaction value is lower than 15 percent. Therefore, the Company does not have to report information in accordance with the criteria on the acquisition and disposition of assets as specified in the announcement of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition of Assets B.E. 2547 (Including any amendments).

Sincerely yours

(Mrs. Prim Chaiyawat)
Company's Secretary

Enclosure

Information Memorandum on acquisition of assets in regards of ordinary shares acquisition in Master Laundry Co.,Ltd.

1. Transaction Date

The Company will acquire of ordinary share in Master Laundry Company Limited at 99.996 percent of registered capital or 59,998 shares at the amount 62,997,900 Baht and will enter in the share purchase agreement, accept transfer of share from seller and change directors and authorized director within 19 January 2022.

2. Involved parties and relationships with the listed company

Buyer	Panjawattana Plastic Public Company Limited
Seller	Federal Holdings Company Limited
relationships with the company	The seller has no relationship and/or related to executives, directors, major shareholders and controlling person of the Company. This transaction is not a connected transaction according to the Notification of Capital Market Supervisory Board Tor Chor. 21/2551

3. The calculation of transaction size based on the acquisition or disposition of assets

Calculation Basis	Calculation Formula	Transaction Size (%)
1. Calculation based on the value of net tangible assets (NTA)	NTA of investment in the company x Proportion of assets disposed / NTA of the listed company = (36.6 million baht x 99.996) / 1,082.8 million baht	3.38
2. Calculation based on net operating profits	(Net operating profits of the investment x Proportion of assets disposed) / (Net operating profits of the listed company)	-
3. Calculation based on total value of consideration paid or received	(Proportion of value of transaction paid or received) / Total assets of the listed company) = 62.99 million baht / 3,002.8 million baht	2.10
4. Calculation based on value of equity shares issued for the payment of assets	(Equity shares issued for the payment of assets) / Paid-up shares of the company	-

Based on the consolidated financial statements of the Company which the certified public accountant has reviewed as of 30 September 2021

4. Detail of Acquired Assets

Master Laundry Company Limited

Nature of Business	It is a limited company incorporated in Thailand, operate a comprehensive industrial laundry service business by focusing on hospital and hotel sector. Master Laundry specialize in washing and ironing all types of bed linen, pillowcases, blankets, and uniforms as well as the rental of fabrics used in the transportation service business. Currently, there is a continuous commercial income because it is a business that is currently operating.
Established Date	3 December 2014
Registered Address	103/1 Soi Sukhumvit 55, Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok
Registered Capital	Registered capital of 60,000,000 baht and paid-up capital of 60,000,000 baht, divided into 60,000 ordinary shares with a par value of 1,000 baht per share.

5. List of shareholders before and after the transaction

List of shareholders	Before the transaction		After the transaction	
	No. of shares	% Share	No. of shares	% Share
Federal Holdings Company Limited	59,998	99.996	-	-
Mr.Nattawat Leenabanchong	1	0.002	-	-
Mrs.Piyawadee Leenabanchong	1	0.002	-	-
Panjawattana Plastic Public Company Limited	-	-	59,998	99.996
Mr.Satit Hemmontharop	-	-	1	0.002
Mr.Pirun Hemmontharop	-	-	1	0.002

6. The Board of Directors before and after the transaction

Director Name (Before the Transaction)	Director Name (After the Transaction)
1. Mr.Nattawat Leenabanchong	1. Mr.Satit Hemmontharop 2. Mr.Pirun Hemmontharop 3. Mrs.Malee Hemmontharop

7. Past Financial Performance

unit : million baht

List	Financial Statements as of		
	31 December 2018	31 December 2019	31 December 2020
Total assets	95.49	99.62	91.46
Total liabilities	85.76	59.70	54.90
Shareholder equity	9.73	39.92	36.56
Total revenue	134.31	153.84	115.97
Net profit (loss)	(13.42)	0.19	(3.36)

8. Investment objective

This acquisition opens new opportunities to build a revenue base that aligns with the company's sustainability strategy. In addition, the management is similar to industrial business in which the company has expertise, especially in cost management, which will create business advantages that will result in the company being able to expand revenues to customers in the current sector and another sectors.

9. Source of Fund

Company's working capital