

Ref: PCL 2026/006

May 14, 2026

Subject: Management Discussion and Analysis for the 3-month period ended 31 March 2026

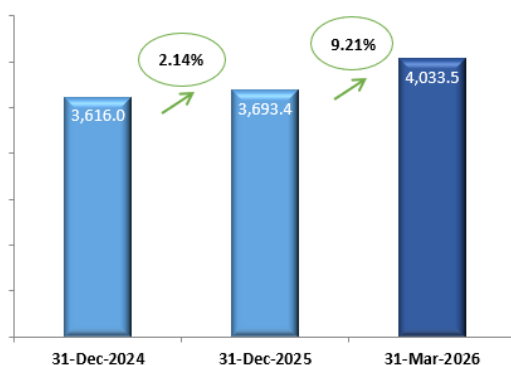
To: The President of the Stock Exchange of Thailand

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 2026 as follows: -

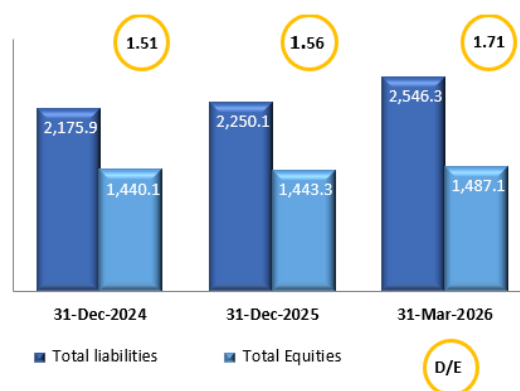
**Financial Position**

**STATEMENT OF FINANCIAL POSITION**

M.Baht **Total Assets as of 31 Mar 2026**



M.Baht **Total Liabilities & Total Equities as of 31 Mar 2026**



As of 31 March 2026, the consolidated financial statements of the Company and its subsidiaries showed total assets increased by 340.1 million baht or 9.21 percent compared to the previous year. As for current assets, it increased by 331.9 million baht, which was an increase from cash and cash equivalent of 20.4 million baht, trade receivables, other receivables, including receivable deposit of mold of 262.0 million baht, mainly from an increase in receivable deposits for mold. Inventories increased by 52.3 million baht, primarily from reserving more of raw materials. Non-current assets increased by 8.1 million baht.

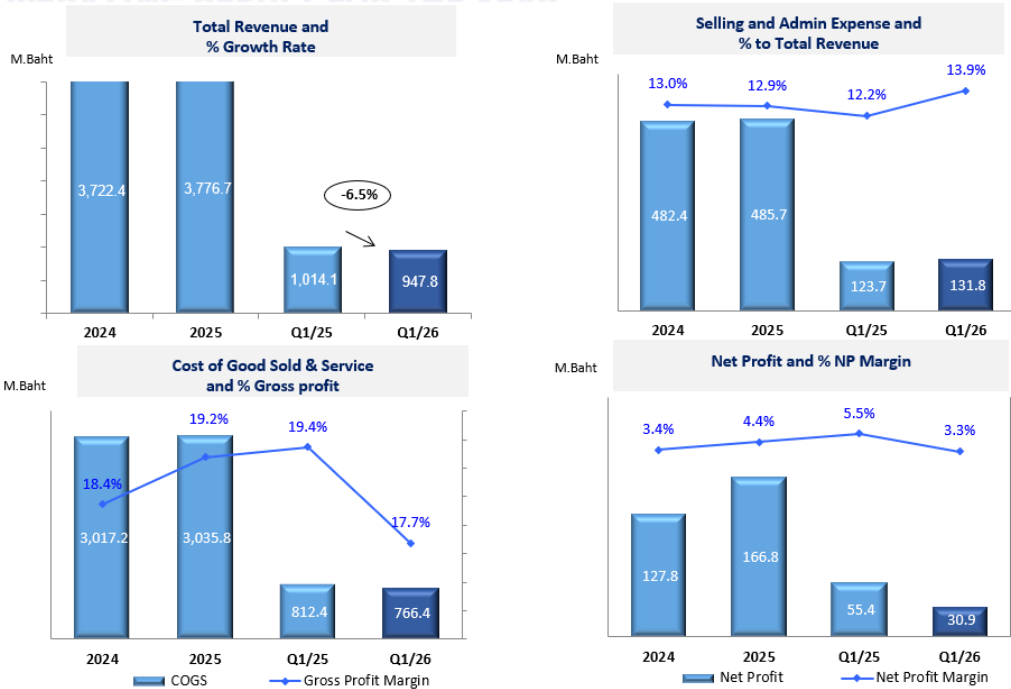
As of 31 March 2026, the consolidated financial statements of the Company and its subsidiaries showed total liabilities increased by 296.2 million baht or 13.2 percent compared to the previous year. It was an increase from current liabilities of 326.3 million baht due to bank overdrafts and short-term loans from financial institutions, accounts payable, and advance receipts for mold fabrication which increased by 148.9 million baht. Non-current liabilities decreased by 30.0 million baht.

The Company's debt to equity ratio as of 31 March 2026, is 1.71 times. (As of 31 December 2025, is 1.56 times).



**Operating result**

**OPERATING RESULT FOR THE YEAR**



The consolidated net profit of the Company and its subsidiary for the 3-month period ended 31 March 2026 was Baht 30.9 million or decreased by Baht 24.5 million or 44.3% from last year. The main reasons were as follows:

1. The total revenue decreased by 66.3 million baht, or 6.5%, mainly from lower sales of packaging in the lubricants industry, packaging in the milk and yogurt industry, and packaging for consumer goods, which declined by 6.3% compared to the previous year. Additionally, sales in the automotive parts and painted automotive parts segments declined by 13.9% due to the war situation. Sales of packaging in China decreased by 7.3%. Revenue from industrial laundry services continued to grow by 1.9%.
2. The total gross profit margin was 17.7%, which decreased from 19.4% in the same quarter of last year mainly due to lower sales volume.
3. The total net profit margin was 3.3%, which decreased from 5.5% in the same quarter of last year due to lower gross profit as mentioned.

Sincerely yours

(Mrs. Prim Chaiyawat)

Company's Secretary