

Ref: PCL 2025/007

May 14, 2025

Subject: Management Discussion and Analysis for the 3-month period ended 31 March 2025

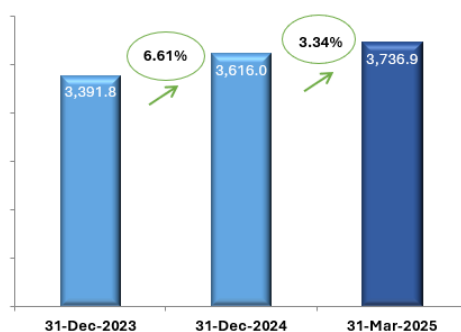
To: The President of the Stock Exchange of Thailand

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 2025 as follows: -

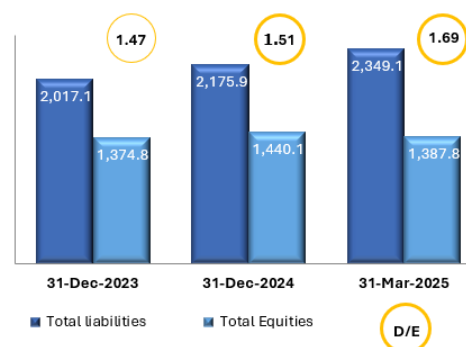
### Financial Position

## STATEMENT OF FINANCIAL POSITION

M.Baht Total Assets as of 31 Mar 2025



M.Baht Total Liabilities & Total Equities as of 31 Mar 2025



As of 31 March 2025, the consolidated financial statements of the Company and its subsidiaries showed total assets increased by 120.9 million baht or 3.34 percent compared to the previous year. As for current assets, it increased by 105.2 million baht, which was an increase from cash and cash equivalent of 71.4 million baht, trade receivables, other receivables, including receivable deposit of mold of 72.4 million baht, resulting from higher sales compared to the last quarter of the previous year. Inventories decreased by 38.0 million baht. Non-current assets increased by 15.7 million baht, mainly due to investments in buildings and equipment for factory expansion and improvement.

As of 31 March 2025, the consolidated financial statements of the Company and its subsidiaries showed total liabilities increased by 173.2 million baht or 7.96 percent compared to the previous year. It was an increase from current liabilities of 36.8 million baht due to bank overdrafts and short-term loans from financial institutions and accounts payable. Also, it was a increase from non-current liabilities of 136.3 million baht from long term loans.

The Company's debt to equity ratio as of 31 March 2025, is 1.69 times. (As of 31 December 2024, is 1.51 times).



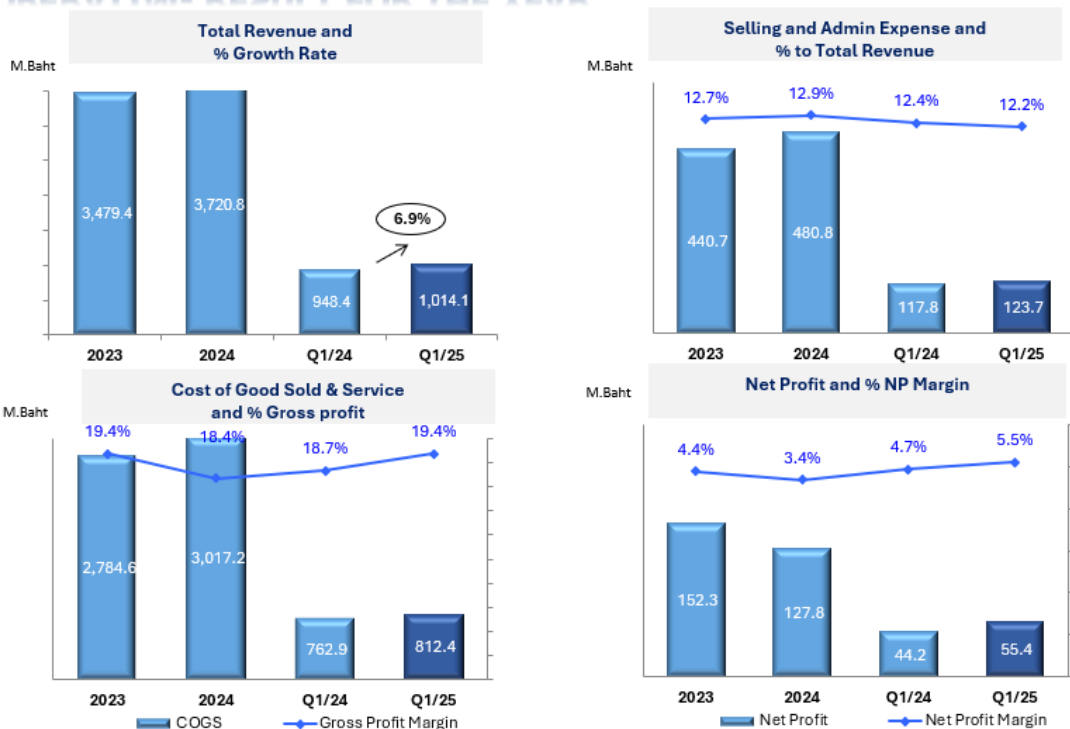
# PJW

PANJAWATTANA PLASTIC

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## 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 2025 was Baht 55.4 million or increased by Baht 11.2 million or 25.4% from last year. The main reasons were as follows:

1. The total revenue increased by 65.7 million baht, or 6.9%, This was driven by higher sales of packaging in the lubricants industry, packaging in the milk and yogurt industry, and packaging for consumer goods, all of which grew compared to the previous year. Additionally, sales in the automotive parts and painted automotive parts segments increased in line with customer orders, along with the recognition of tooling revenue. Revenue from industrial laundry services also rose due to an expanded customer base.
2. The total gross profit margin was 19.4%, which increased from 18.7% in the same quarter of last year mainly due to an increase in gross profit from industrial laundry service revenue.
3. The total net profit margin was 5.5%, which increased from 4.7% in the same quarter of last year due to higher gross profit as mentioned.

Sincerely yours

(Mrs. Prim Chaiyawat)

Company's Secretary