

Ref: PCL 2025/009

August 14, 2025

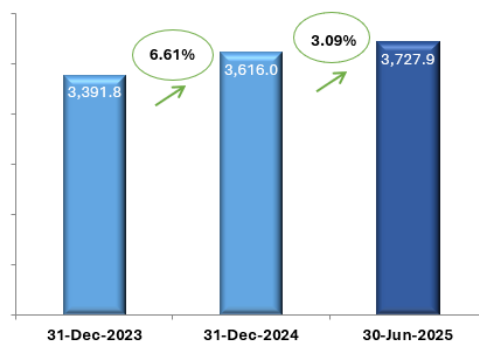
Subject: Management Discussion and Analysis for the 6-month period ended 30 June 2025

To: The President of the Stock Exchange of Thailand

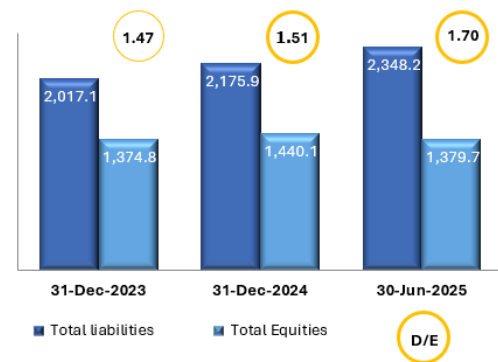
Panjawattana Plastic Public Company Limited and its subsidiaries ("the Company") would like to clarify herewith the financial position and operating result for the 6-month period ended 30 June 2025 as follows: -

## STATEMENT OF FINANCIAL POSITION

M.Baht **Total Assets as of 30 Jun 2025**



M.Baht **Total Liabilities & Total Equities as of 30 Jun 2025**



### Financial Position

As of 30 June 2025, the consolidated financial statements of the Company and its subsidiaries showed total assets increased by 111.9 million baht or 3.09% compared to the previous year. As for current assets, it increased by 61.7 million baht, which was an increase from cash and cash equivalent of 38.4 million baht and trade receivables, other receivables of 41.3 million baht. Inventories decreased by 15.8 million baht. Non-current assets increased by 50.2 million baht, primarily derived from investments in buildings and equipment for the expansion of the factory of Master Laundry Co., Ltd., a subsidiary, as well as investments to expand production capacity and improve the efficiency of various sections of the factory.

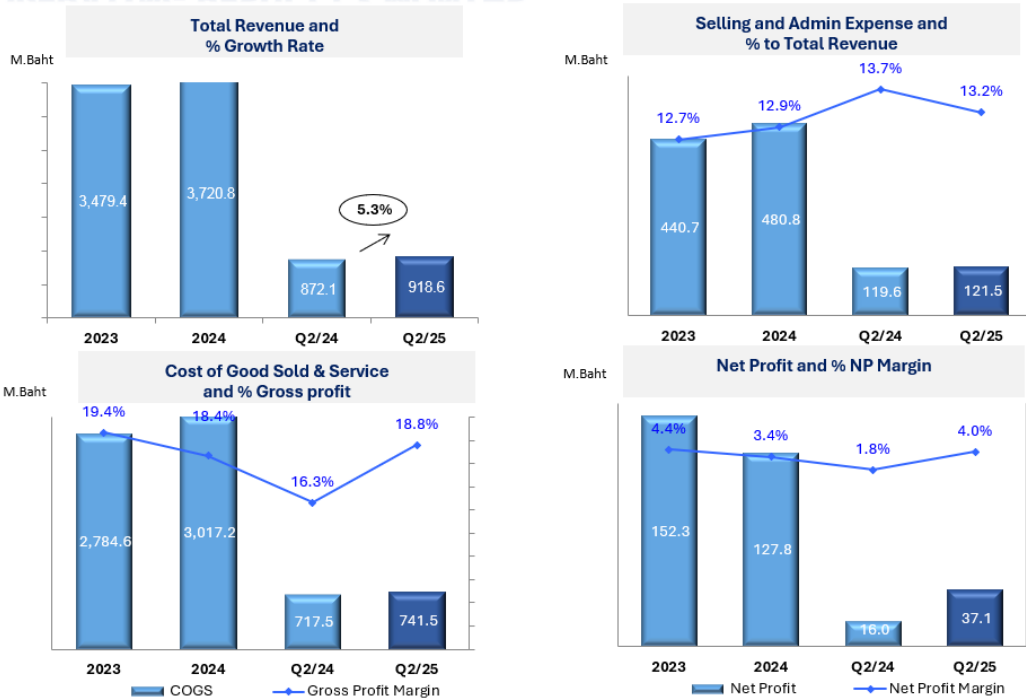
As of 30 June 2025, the consolidated financial statements of the Company and its subsidiaries showed total liabilities increased by 172.3 million baht or 7.92 percent compared to the previous year. It was an increase from current liabilities of 58.5 million baht due to bank overdrafts and short-term loans from financial institutions and accounts payable. It was also an increase from non-current liabilities of 113.8 million baht mainly from long term loans.

The Company's debt to equity ratio as of 30 June 2025, is 1.70 times. (As of 31 December 2024, is 1.51 times).



**Operating result**

**OPERATING RESULT : 3 MONTHS**

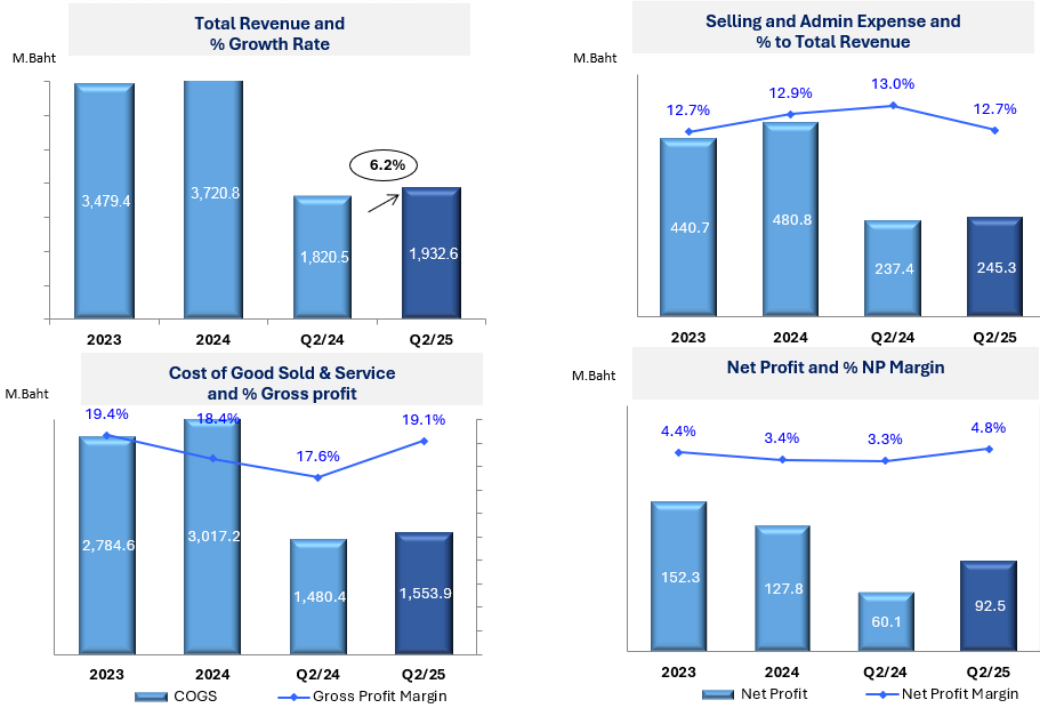


The consolidated net profit of the Company and its subsidiary for the 3-month period ended 30 June 2025 was Baht 37.1 million or increased by Baht 21.1 million or 132.6% from last year. The main reasons were as follows:

1. The total revenue increased by 46.4 million baht, or 5.3% compared to the same quarter of the previous year. This growth was primarily driven by higher sales in the automotive parts and painted automotive segments, resulting from new model projects and increased customer orders. In the same quarter last year, the company was affected by a reduction in purchase plans due to declining domestic demand. Additionally, packaging sales in the dairy and milk industry segment, as well as in the consumer goods segment, increased from the previous year. However, packaging in the lubricant industry segment experienced a slight decline. Revenue from industrial laundry services also increased due to an expansion of the customer base.
2. The total gross profit margin was 18.8%, which increased from 16.3% primarily due to the overall increase in revenue.
3. The total net profit margin was 4.0%, which increased from 1.8% in the same quarter of last year due to higher gross profit as mentioned.



## OPERATING RESULT : 6 MONTHS



The consolidated net profit of the Company and its subsidiary for the 6-month period ended 30 June 2025 was Baht 92.5 million or increased by Baht 32.4 million or 53.9% from last year. The main reasons were as follows:

1. The total revenue increased by 112.1 million baht, or 6.2% compared to the same quarter of the previous year. This growth was primarily driven by higher sales in the automotive parts and painted automotive segments, resulting from new model projects and increased customer orders. In the 2<sup>nd</sup> quarter of last year, the company was affected by a reduction in purchase plans due to declining domestic demand. Additionally, packaging sales in lubricant industry segment, the dairy and milk industry segment, as well as in the consumer goods segment, increased from the previous year. Revenue from industrial laundry services also increased due to an expansion of the customer base.
2. The total gross profit margin was 19.1%, which increased from 17.6% primarily due to the overall increase in revenue.
3. The total net profit margin was 4.8%, which increased from 3.3% in the same quarter of last year due to higher gross profit as mentioned.

Sincerely yours

(Mrs. Prim Chaiyawat)

Company's Secretary