PANJAWATTANA PLASTIC

Panjawattana Plastic PCL.
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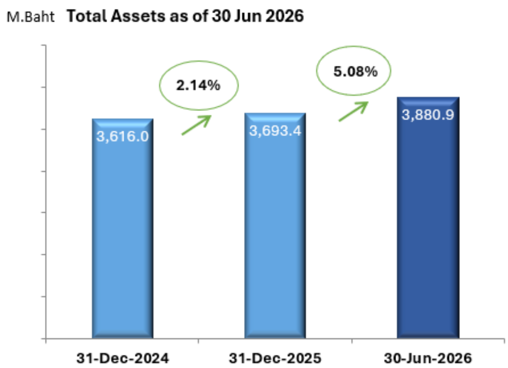
Ref: PCL 2026/008

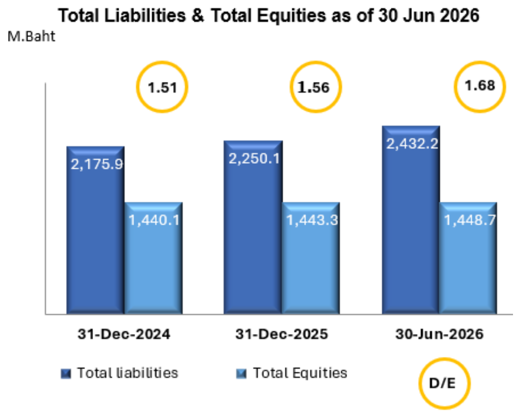
August 11, 2026

Subject: Management Discussion and Analysis for the 6-month period ended 30 June 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 6-month period ended 30 June 2026 as follows: -





Financial Position

As of 30 June 2026, the consolidated financial statements of the Company and its subsidiaries showed total assets increased by 187.5 million baht or 5.08% compared to the previous year. As for current assets, it increased by 172.1 million baht, which was an increase from cash and cash equivalent of 44.8 million baht and trade receivables, other receivables of 82.5 million baht. Inventories decreased by 46.8 million baht. Overall, the increase was primarily driven by higher trade receivables and inventory values, reflecting the rise in the plastic resin price index, as well as the stocking of raw materials to mitigate the impact of raw material price volatility arising from the conflict in the Middle East. Meanwhile, overall non-current assets increased by THB 15.3 million.

As of 30 June 2026, the consolidated financial statements of the Company and its subsidiaries showed total liabilities increased by 182.1 million baht or 8.1% compared to the previous year. It was an increase from current liabilities of 217.7 million baht due to bank overdrafts and short-term loans from financial institutions and accounts payable. Non-current liabilities decreased 35.7 million baht. The increase in liabilities was primarily attributable to higher working capital requirements resulting from increased trade receivables, inventory values, and raw material costs, driven by higher plastic resin prices amid the ongoing conflict in the Middle East.

The Company's debt to equity ratio as of 30 June 2026, is 1.68 times. (As of 31 December 2025, is 1.56 times).

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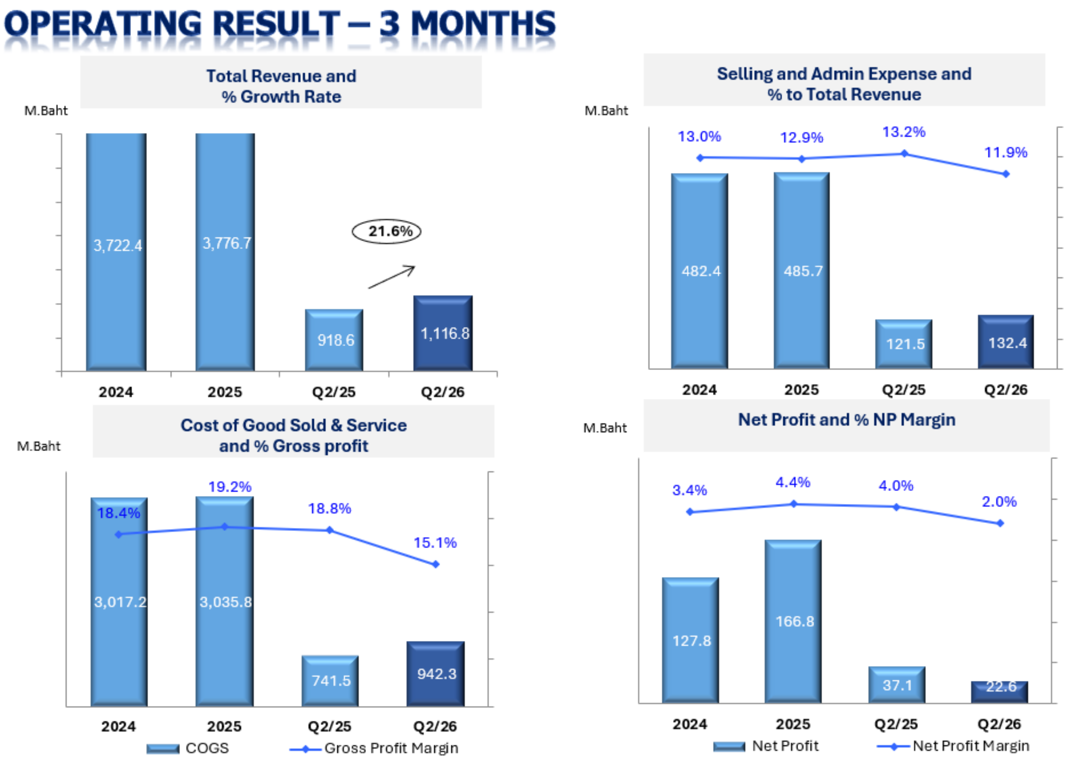
Operating result



The consolidated net profit of the Company and its subsidiary for the 3-month period ended 30 June 2026 was Baht 22.6 million or decreased by Baht 14.5 million or 39.1% from last year. The main reasons were as follows:

1. The total revenue increased by 198.2 million baht, or 21.6% compared to the same quarter of the previous year. This growth was primarily driven by higher tooling revenue recognition of automotive parts segment resulting from new model projects. However, sales in the automotive parts and painted automotive parts segments declined by 20% due to the war situation. Overall sales of packaging in the lubricants industry, packaging in the milk and yogurt industry, and packaging for consumer goods, increased by 15% compared to the previous year. Sales of packaging in China increased by 8%. Revenue from industrial laundry services continued to grow by 5%.

2. The total gross profit margin was 15.1%, which decreased from 18.8% , primarily due to higher raw material prices resulting from the impact of the war. In addition, the automotive parts segment incurred trial production costs for new models in preparation for commercial production scheduled to commence toward the end of the year, resulting in higher production costs.

3. The total net profit margin was 2.0%, which decreased from 4.0% in the same quarter of last year due to lower gross profit as mentioned.

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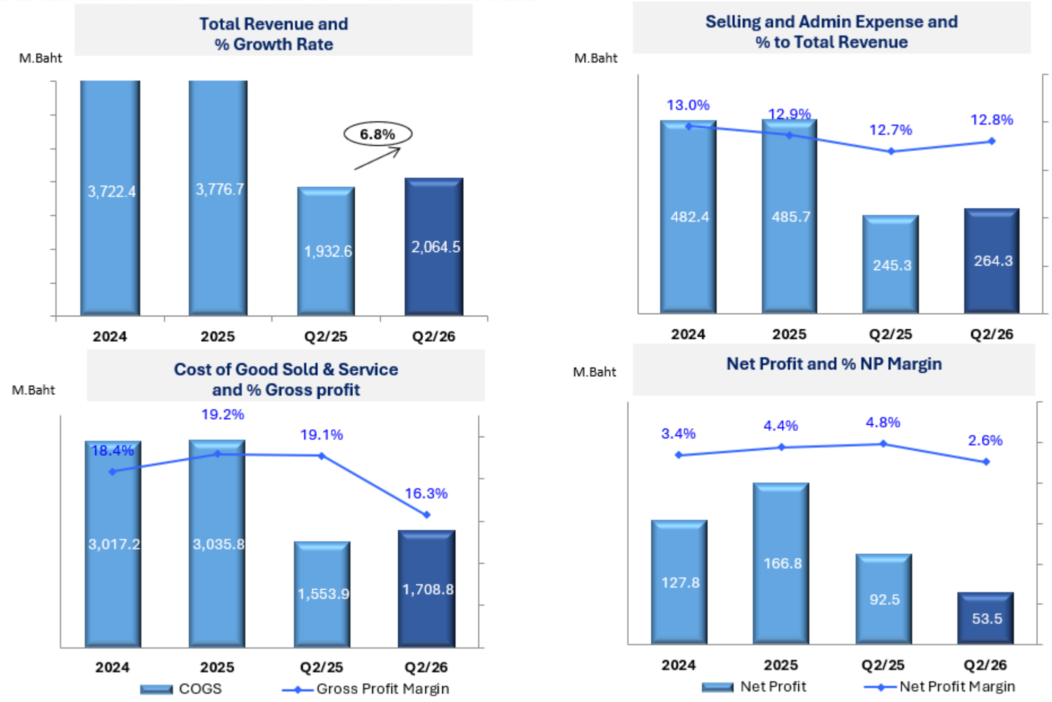
OPERATING RESULT – 6 MONTHS



The consolidated net profit of the Company and its subsidiary for the 6-month period ended 30 June 2026 was Baht 53.5 million or decreased by Baht 39.1 million or 42.2% from last year. The main reasons were as follows:

1. The total revenue increased by 131.9 million baht, or 6.8 % compared to the same period of the last year. This growth was primarily driven by Overall sales of packaging in the lubricants industry, packaging in the milk and yogurt industry, and packaging for consumer goods, increased by 4%. In addition, there is higher tooling revenue recognition of automotive parts segment resulting from new model projects. However, sales in the automotive parts and painted automotive parts segments declined by 17%. Revenue from industrial laundry services continued to grow by 4%. Sales of packaging in China remain unchange.
2. The total gross profit margin was 16.3%, which decreased from 19.1% , primarily due to higher raw material prices resulting from the impact of the war, resulting in higher production costs.
3. The total net profit margin was 2.6%, which decreased from 4.8% in the same period of last year due to lower gross profit as mentioned.

Sincerely yours

(Mrs. Prim Chaiyawat)

Company's Secretary