



JUMP+ Plan



PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED

(PJW)

Year 2026 - 2028

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and disseminated on 31/03/2026

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SET
Industrials / Packaging

CG Report :

SET ESG Ratings: -

Anti-Corruption Certification (CAC): -

Business Type

The Company is a producer and a supplier of plastic containers and closures such as lubricant packaging, milk and yoghurt packaging, consumer goods packaging and chemicals liquid packaging, and plastic automotive parts of high quality and with custom designs according to clients' requirements for each of their specific brands. The clients' brands are well-recognized within each industry and among typical consumers.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	3,776.68	3,720.85	3,479.42	3,360.79
Expenses	3,522.46	3,496.52	3,224.27	3,200.49
Net Profit	164.48	127.44	152.30	83.53
Balance Sheet (MB)				
Assets	3,693.39	3,616.04	3,391.83	3,131.44
Liabilities	2,250.13	2,175.95	2,017.06	1,884.73
Shareholders' Equity	1,432.28	1,430.31	1,374.77	1,246.71
Cash Flow (MB)				
Operating	574.71	233.34	386.96	426.22
Investing	-330.76	-353.37	-305.43	-180.35
Financing	-198.01	84.71	-69.70	-263.02
Financial Ratio				
EPS (Baht)	0.28	0.21	0.25	0.14
GP Margin (%)	19.19	18.36	19.43	16.22
NP Margin (%)	4.42	3.43	4.38	2.49
D/E Ratio (Times)	1.56	1.51	1.47	1.51
ROE (%)	11.49	9.09	11.62	6.86
ROA (%)	6.96	6.40	7.82	5.20

JUMP+ Plan

Business Plan

Target in 2028

EBITDA **595.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Expand the Daily Packaging production base to Saraburi Province to establish a Smart Factory, featuring AI & Factory Automation, Green Energy, Logistics Optimization, and Layout Optimization.	✓	✓	✓
2. Strategic Plan 2 : Expanding sales of oil packaging and consumer goods packaging through investment in new and advanced machinery, including three-layer blow molding machines and In-Mold Labeling (IML) blow molding machines.	✓	✓	✓
3. Strategic Plan 3 : Solar Rooftop at Master Laundry Co., Ltd. (subsidiary) to reduce energy costs and promote group-level ESG goals.	✓	✓	

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Enhancing governance of information security

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

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Section 1
Business Plan

Section 1 Business Plan

Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
EBITDA (Million Baht)	539.53	493.89	537.82	595.00

Growth plan/Increase business value

Strategic Plan 1 : Expand the Daily Packaging production base to Saraburi Province to establish a Smart Factory, featuring AI & Factory Automation, Green Energy, Logistics Optimization, and Layout Optimization.

The Company has a plan to invest in the construction of a new packaging manufacturing plant in Saraburi Province, located on Land Plot A4 with a total area of approximately 13 rai, 1 ngan, and 75.53 square wah (21,502 square meters). The facility will be designed as a Smart Factory integrating five core pillars, namely AI & Factory Automation, Green Energy (Solar Rooftop), Logistics Optimization, and Layout Optimization. The new plant will be designed in accordance with GMP and FSSC 22000 standards, with a primary focus on the production of milk bottle packaging.

1. Enhancement through AI and Robotic Technologies: AI and robotics will be implemented to support the production process across the supply chain and quality control functions. This includes the use of a vacuum conveying system to transfer plastic resin through closed piping systems to ensure cleanliness; a smart warehouse utilizing Automated Guided Vehicles (AGVs) to reduce reliance on manual labor; AI-based vision inspection systems for product quality control; and a Smart Preventive Maintenance system with structured planning and monitoring of machinery maintenance to enhance Overall Equipment Effectiveness (OEE).
2. Lean Layout Optimization: The factory layout will be designed with a linear, one-directional flow to eliminate material backtracking and to accommodate future expansion. The design will also allow immediate integration of AGV systems with the existing warehouse.
3. Clean Energy and ESG Strategy – Green Factory: The project includes the installation of a solar rooftop system and the preparation of infrastructure to support electric trucks (EV Trucks), with the objective of reducing energy costs and lowering greenhouse gas emissions (Scope 2).
4. Strategic Location and International Standards: The plant will be located in Saraburi Province to maintain close proximity to the Company’s key customer base in the upper central region and the northeastern region of Thailand. This strategic location will significantly reduce transportation costs and delivery lead time. The factory will support the growth of customers in Saraburi and Nakhon Ratchasima provinces, which are major centers for pasteurized milk production, and will operate in full compliance with GMP and FSSC 22000 standards. The facility will support the production of milk and food packaging (daily packaging), which represents a market segment with strong and growing demand.

Strategic Dimensions of Organizational Development and Promotion Plan Growth:

Growth: Expanding production capacity to support the growth of customers in the pasteurized milk industry.

Profitability & Efficiency: Enhancing profitability and operational efficiency through investment in automation systems by integrating robotic technology and AI with ERP and WMS (Warehouse Management System). This investment is expected to enhance long-term profitability through improved production efficiency, reduction of waste, cost optimization, and increased productivity, thereby supporting higher sales volumes.

Financial Stability: Investment in the construction of a manufacturing plant to support future customer growth and the expansion of the customer base is expected to increase sales and profitability, as well as generate sufficient cash inflows to strengthen the Company’s long-term financial stability.

This plan will promote and develop the organization in the following dimensions

- Growth
- Stability
- Profitability & Efficiency

Targets

The Saraburi plant is expected to be the key growth driver for the Company’s revenue and profitability during the years 2028–2029. It is projected to generate incremental EBITDA of approximately THB 30–60 million per year, driven by increased revenues from both existing and new customers in the Dairy Product Packaging segment, as well as lower production costs resulting from automation. Such automation will enhance production efficiency, reduce manufacturing waste, labor costs, and transportation expenses, and support higher sales volumes. This project constitutes a critical component in supporting the Group’s EBITDA target of THB 595 million by 2028.

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	493.89	537.82	530	550	595

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Saraburi plant project is planned to be implemented over a three-year period. The project will commence in 2026, focusing on construction management and the installation of Smart Factory systems, along with the implementation of a solar energy system. In 2027, construction of the plant building is expected to be completed, followed by machinery system testing and the obtaining of necessary licenses and certifications (including Factory License No. 4 and FSSC 22000). By 2028, the plant will begin full commercial operations and accept orders on a full-scale basis to generate revenue for the Company.	2026	<ul style="list-style-type: none"> • Construction drawings and Bill of Quantities (BOQ), ready for permit submission, including the successful obtainment of construction permits within the stipulated timeframe. • Design and planning of production systems in accordance with Smart Factory principles. • Design and Install Solar Rooftop
	2027	<ul style="list-style-type: none"> • Building construction completed and has passed building standard inspection. • The installation of machinery and automation systems has been completed, including commissioning, and the trial run has been successfully conducted. • The Company has obtained Factory License No. 4 (Ror.Ngor.4) and has commenced the FSSC 22000 audit process. The plant is expected to be able to commence production in accordance with the plan during the 4th quarter.
	2028	<ul style="list-style-type: none"> • The plant has commenced mass production, with output volumes in line with the planned production capacity.

Risk Management

Risk 1 : Sales Risk

- **Risk Characteristic**

Customer growth plans may change, or purchase orders may not increase as originally projected, which could result in excess production capacity (oversupply) following the investment.

- **Risk Impact**

Sales may fall short of the target, resulting in sunk costs and causing the payback period to be significantly longer than originally planned.

- **Risk Management Measures**

The investment will be implemented in phases in alignment with market demand in order to mitigate cost burdens and preserve cash flow. In addition, the financing structure will be arranged to align with debt repayment obligations. The Company will conduct sales analysis and effectively manage production costs to maintain profit margins at a level that minimizes the impact of potential sales downturn risks.

Risk 2 : Production Risk

- **Risk Characteristic**

Problems with fluctuating and scarce plastic pellet raw materials, quality issues in workpieces due to over-processing/insufficient punching machine capacity, setup exceeding standard time due to technicians lacking skills, natural disasters such as floods, power outages and insufficient staff, frequent resignations, and cross-language communication problems.

- **Risk Impact**

High pre-operation costs and project delays and inefficiency.

- **Risk Management Measures**

1. Silo storage system + Vacuum Conveying for automatic stock control, reducing loss during transfer.
2. AI Vision Inspection for real-time quality control, replacing manual processes; Layout Optimization to reduce redundant steps.
3. Specialized setup team + backup spare part system, and a Saraburi location which is a high-ground area not prone to flooding, equipped with backup transformers and Business Interruption insurance.

Strategic Plan 2 : Expanding sales of oil packaging and consumer goods packaging through investment in new and advanced machinery, including three-layer blow molding machines and In-Mold Labeling (IML) blow molding machines.

The Company plans to expand sales in the lubricant oil bottle packaging and consumer goods packaging segment for the export market, which is a product segment with continuously growing demand. The investment plan is divided into two main parts.

Part 1: Three-Layer Blow Molding Machines with In-Mold Labeling (IML) System (2 Units) The Company plans to invest in two three-layer blow molding machines equipped with an In-Mold Labeling (IML) system to increase production capacity and enhance product quality to meet premium product requirements. Three-Layer Technology, this technology enables the Company to design a three-layer bottle wall structure, consisting of an inner layer made of virgin plastic resin, a middle layer utilizing recycled resin generated from the Company's own production process, and an outer layer incorporating color masterbatch to achieve customer-specified color requirements. The use of a three-layer structure optimizes the utilization of color masterbatch by limiting its use to necessary

layers, thereby reducing unit production costs. In-Mold Labeling (IML) System, the IML system enhances product aesthetics and brand credibility by integrating the label directly onto the bottle during the blow molding process. Such labels are difficult to counterfeit, making this technology well-suited for premium products that require strong market differentiation and durability for long-distance transportation in export markets.

Part 2: Automation and AI Photovision Systems for Production Lines The Company has allocated a budget to enhance its production quality control system through the implementation of automation and AI Photovision camera systems within the manufacturing process. This initiative aims to strengthen the overall quality system by reducing errors associated with manual inspection, ensuring consistent product quality, and enabling full traceability. Furthermore, the investment is expected to improve overall production efficiency (Overall Equipment Effectiveness: OEE), reduce machine downtime, and support an increase in order volumes without a proportional increase in manpower.

Strategic Dimensions of the Organizational Development and Promotion Plan

Growth: Expanding sales to customers in the export markets for lubricant oil packaging and consumer goods through investments in three-layer blow molding technology and In-Mold Labeling (IML) systems. These technologies support business operations in alignment with ESG principles (Environmental, Social, and Governance), while also addressing the needs of customer segments that require anti-counterfeiting features and enhanced product aesthetics.

Profitability and Efficiency: Three-layer technology helps reduce raw material costs by reutilizing plastic resin generated within the manufacturing process as recycled material in the middle layer, as well as optimizing the use of color masterbatch. Automation and AI Photovision systems enhance quality control, reduce waste, and improve overall production efficiency (Overall Equipment Effectiveness: OEE).

Financial Stability: Increasing revenues from lubricant oil packaging and consumer goods for export markets is expected to drive higher profitability, supported by premium products utilizing IML technology and the Company’s ability to capitalize on the strong growth momentum of export markets.

This plan will promote and develop the organization in the following dimensions

- Growth
- Stability
- Profitability & Efficiency

Targets

The lubricant packaging segment recovered in 2024 and continues to demonstrate a sustained growth trend. Investment in Three-Layer blow molding machines integrated with In-Mold Labeling (IML) systems presents an opportunity for the Company to expand into export markets with higher growth rates than the domestic market, thereby increasing revenue and generating higher incremental profits.

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	493.89	537.82	530	550	595

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Expanding growth among customers in the lubricant oil and consumer goods segments with export activities through the use of premium-grade plastic packaging manufactured using 3-layer blow molding and In-Mold Labeling (IML) technologies.	2026	<ul style="list-style-type: none"> Evaluation and selection of machinery, finalization of the selected vendor, and execution of the machinery purchase agreement. Development of 3-layer + In-Mold Labeling (IML) packaging bottle prototypes and submission of samples to customers for evaluation, followed by customer approval of the prototypes and confirmation of product specifications.
	2027	<ul style="list-style-type: none"> Investment in machinery, automation systems, and AI Photovision technology. Commencement of mass production.
	2028	<ul style="list-style-type: none"> 3-layer machinery utilization rate \geq 75%. Expanding the 3-layer product portfolio into at least 2–3 new product segments.

Risk Management

Risk 1 : Exposure to Fluctuations in raw material and Currency Exchange Rates

• **Risk Characteristic**

The procurement of machinery, automation systems, and AI Photovision technology from overseas requires the use of foreign currencies, which may be subject to exchange rate volatility. In addition, plastic resin, which is the Company’s primary raw material, is subject to price fluctuations in line with global oil prices.

• **Risk Impact**

There is a risk that the cost of purchasing machinery and equipment may exceed the approved investment budget of THB 40 million in the event of Thai baht depreciation, which could result in a longer payback period than originally anticipated.

• **Risk Management Measures**

- 1.Entering into forward contracts to hedge foreign exchange risk related to machinery payments, in order to secure acceptable and predictable investment costs.
- 2.Implementing quarterly adjustments to raw material pricing to mitigate the impact of raw material price volatility shared with customers.

Risk 2 : Sales volume falls short of projections due to fluctuations and economic impacts both domestically and internationally.

• **Risk Characteristic**

The export market for lubricants is subject to uncontrollable external factors, such as trade barriers, changes in the import policies of destination countries, or customers switching to local suppliers to reduce logistics costs.

• **Risk Impact**

The invested 3-Layer + IML machinery may face underutilization, leading to suboptimal investment returns. Furthermore.

• **Risk Management Measures**

Diversify the customer base by targeting other markets or clients that are less affected by these factors, covering both the lubricant segment and the fast-moving consumer goods (FMCG) market.

Strategic Plan 3 : Solar Rooftop at Master Laundry Co., Ltd. (subsidiary) to reduce energy costs and promote group-level ESG goals.

Master Laundry Co., Ltd., a subsidiary in which the Company holds a 91.38% equity interest, operates a fully integrated industrial laundry service business, including comprehensive laundry services and linen rental with end-to-end management. The subsidiary plans to invest in the installation of an additional Solar Rooftop system on the roof of its Phase 3 factory building, with a total installed capacity of 125.28 kWp, in order to reduce electricity costs, which constitute a major cost component of the industrial laundry business.

The industrial laundry business is an energy-intensive operation, requiring significant electricity and thermal energy for industrial washing machines, dryers, and ironing equipment. The installation of a Solar Rooftop system will help reduce electricity expenses by enabling on-site power generation during daytime hours, which coincide with the period of highest electricity consumption at the factory. As a result, the Solar Rooftop investment is expected to generate a favorable return, as all electricity produced can be fully utilized within the facility under a self-consumption model, without the need to sell excess power back to the grid.

This project also supports the Group's sustainability (ESG) objectives by contributing to the reduction of indirect greenhouse gas emissions (Scope 2 GHG Emissions) of Master Laundry. The initiative is aligned with the environmental policy of the parent company, which emphasizes greenhouse gas reduction through Solar Rooftop projects as disclosed in the Group's Sustainability Report. In addition, the project is consistent with the United Nations Sustainable Development Goals (SDGs), specifically Goal 7 (Affordable and Clean Energy) and Goal 13 (Climate Action).

The Solar Rooftop project at Master Laundry is currently at the preliminary design stage. Installation and initial benefits are expected to be realized within 2026, as the project utilizes the existing factory rooftop area and does not require permits for new building construction. As a result, the project has a short time-to-benefit and is expected to generate energy cost savings within the first year of operation.

Strategic Dimensions of the Organizational Development and Promotion Plan

- Growth : Strengthening the competitiveness of the subsidiary by enhancing its ability to compete on pricing through lower energy costs, thereby supporting the expansion of its industrial laundry customer base.
- Profitability & Efficiency : Reducing electricity expenses by approximately THB 600,000 per year, with an estimated payback period of 5–6 years. This is expected to lead to an improvement in the gross profit margin of Master Laundry.

This plan will promote and develop the organization in the following dimensions

- Growth
- Profitability & Efficiency

Targets

Master Laundry is a high-growth engine of the Group. Revenue from service operations increased significantly from THB 126 million in 2022 to THB 371 million in 2024, representing a compound annual growth rate (CAGR) of approximately 71% per annum. Sales revenue is projected to reach approximately THB 450–550 million by 2028, generating incremental EBITDA of approximately THB 20–35 million. The Solar Rooftop Phase 3 project will support a reduction in energy costs, which represent a major cost component of the industrial laundry business, thereby strengthening Master Laundry's profit margins even as production capacity is expanded to accommodate a growing customer base in the hospital and hotel sectors.

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	493.89	537.82	530	550	595

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Proceed with the approval and signing of the contract for the 125.28 kWp Solar Cell Phase 3 installation project to officially commence the system installation phase. Additionally, prepare the reference electricity consumption forecast (Baseline) for comparison and to begin monitoring actual energy savings to ensure target achievement.	2026	<ul style="list-style-type: none"> The Board approved the execution of the contract. Solar commissioning completed, power supplied to the system. Start saving approximately 50,000 Baht per month.
	2027	<ul style="list-style-type: none"> Actual vs. Plan Report (Target ≥ 90% of Projection) For inclusion in the Group's ESG Report
	2028	<ul style="list-style-type: none"> Evaluation and verification of energy-saving performance and sustainability metrics, confirming that the investment achieves a payback period of approximately 5–6 years in accordance with the plan.

Risk Management

Risk 1 : Solar electricity output is below estimates.

• **Risk Characteristic**

Solar irradiance in some seasons may be below the average. Coupled with the degradation rate of the panels (~0.5-0.7% per year), this may result in the actual output being lower than 153,600 kWh/year.

• **Risk Impact**

Actual savings are less than expected. The Payback Period may be longer than 5-6 years.

• **Risk Management Measures**

- (a) The calculation uses conservative values (Peak Sun Hours 4.2 hrs, PR 80%), thus a buffer is already in place.
- (b) Panels have a 25-year performance warranty. (c) A panel cleaning plan is implemented every 3-6 months.

Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The Company is committed to enhancing anti-bribery and anti-corruption measures through a robust governance framework. The Audit and Corporate Governance Committee is tasked with providing independent reviews, monitoring, and recommendations. The Company focuses on systemic prevention by developing internal controls, risk management, and internal audit systems in accordance with international standards. These efforts are integrated with the promotion of business ethics and legal compliance through continuous communication, training, and performance monitoring to support transparent, accountable business operations and build confidence among all stakeholders

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
<ul style="list-style-type: none"> An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Not Started	In the process of applying for certification.	In the process of applying for certification.	Certified
Enhancing Corporate Governance for Key Domestic Suppliers	-	In the process	In the process	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The CAC Certification Preparation and Application Project	2026	<ul style="list-style-type: none"> Review and update policies, procedures, and internal controls to ensure compliance with regulatory requirements. This includes communicating and raising anti-corruption awareness among executives and employees, performing a Gap Analysis, and systematically monitoring compliance with established measures.
	2027	<ul style="list-style-type: none"> Elevate operations to fully comply with CAC criteria, including the preparation of all required documentation and evidence for certification submission, in order to strengthen sustainable corporate governance and stakeholder confidence.
	2028	<ul style="list-style-type: none"> Submit the Self-Assessment form and apply for official CAC Certification
Domestic Key Supplier Governance Enhancement Project	2026	<ul style="list-style-type: none"> Conduct a study of the criteria and guidelines for requiring key suppliers to implement anti-bribery and anti-corruption policies. This includes assessing the feasibility and potential impact on existing major suppliers.
	2027	<ul style="list-style-type: none"> Implement and announce the Anti-Corruption Policy, and communicate the compliance guidelines to suppliers to ensure alignment with our anti-bribery and anti-corruption standards.
	2028	<ul style="list-style-type: none"> Conduct monitoring and assessment of key domestic suppliers' compliance with the Anti-Corruption Policy through self-assessment forms and document reviews. This includes providing feedback to elevate governance standards throughout the supply chain.

Risk Management

Risk 1 : Risk from Misinterpretation of Policy Compliance

• **Risk Characteristic**

Inconsistent interpretation of corporate policies among relevant stakeholders may lead to unintentional non-compliance.

• **Risk Impact**

Policy violation and potential non-conformity for CAC certification.

• **Risk Management Measures**

Establish comprehensive criteria and practical guidelines, while providing formal consultation channels with policy controllers. In the event of conflicting interpretations, the Audit Committee shall serve as the final arbiter.

Risk 2 : Incomplete compliance readiness among some key domestic suppliers.

• **Risk Characteristic**

Risk of supplier non-compliance due to the absence of anti-corruption policies or failure to submit required evidentiary documentation within the specified timeframe.

• **Risk Impact**

Instances where supplier readiness assessments fail to meet established criteria, or where suppliers face documentation and systemic limitations.

• **Risk Management Measures**

Proactively communicate with and support suppliers by providing standardized manuals and self-assessment templates. This includes conducting periodic document audits on a random basis at least twice a year including sourcing additional business partners who have established concrete anti-bribery and corruption policies.

Attachments

URL Link to the Document : <https://investor.pjw.co.th/corporate/governance#>



Enhancing whistleblowing mechanisms

The company aims to elevate its whistleblowing system for misconduct into a crucial mechanism for good corporate governance, with the Audit and Corporate Governance Committee independently overseeing and monitoring it. The company develops appropriate, secure, and whistleblower-protected channels for receiving information, linking them with internal control systems, risk management, and internal audit. This is coupled with communication and awareness-building among executives and employees to ensure that information reporting is transparent, verifiable, and leads to the effective prevention and resolution of issues.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a whistleblowing policy and procedures for reporting misconduct.	Complete	-	-	-
• The company has established a formal,written whistleblowing policy and procedures,which have been approved by the Board of Directors	Complete	-	-	-
• Appointment of an impartial recipient for whistleblowing reports.	Complete	-	-	-
• All complaints are thoroughly investigated,and outcomes are reported to the Board in a timely manner,with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence.	Complete	-	-	-
• The whistleblowing policy and procedures reviewed by the Board of Directors at least annually.	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
Project to drive a culture of transparent whistleblowing and elevate whistleblowing systems for speed, fairness, and safety.	-	In to process	In to process	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Project to foster a transparent whistleblowing culture and enhance a prompt, fair, and secure reporting system.	2026	<ul style="list-style-type: none"> At least 90% of employees receive communication and training on whistleblowing and whistleblower protection. Periodic testing of the whistleblowing system is conducted in accordance with the audit plan. Included in Corporate Governance (CG) Week activities.
	2027	<ul style="list-style-type: none"> Enhance user-friendliness, maintain the confidentiality of informants in digital format, and protect whistleblowers.
	2028	<ul style="list-style-type: none"> Develop a digital system for tracking and managing whistleblowing reports.

Risk Management

Risk 1 : Employees are reluctant to report information or use the channels provided by the company.

- **Risk Characteristic**

Employees or relevant personnel may have concerns regarding safety, unfairness, or retaliation, which could deter them from reporting information or lead them to use informal channels, consequently preventing the information from entering the appropriate process.

- **Risk Impact**

Information regarding misconduct or inappropriate behavior was not reported or was reported late, resulting in the company being unable to investigate, rectify, and prevent risks in a timely manner, which may affect the corporate governance system and the confidence of stakeholders.

- **Risk Management Measures**

The company develops and communicates secure, confidential, and clearly protective whistleblowing channels, along with establishing transparent complaint handling and follow-up processes under the supervision of the Audit Committee. This also includes continuously raising awareness among employees to build confidence and promote a whistleblowing culture within the organization.

Risk 2 : The whistleblowing system is problematic and lacks oversight.

- **Risk Characteristic**

The whistleblowing system is problematic and lacks oversight, leading to reports not being tracked and managed in a timely manner.

- **Risk Impact**

Important leads were not acted upon promptly, affecting employee confidence in the whistleblowing system, reducing the effectiveness in preventing and rectifying misconduct, and potentially impacting the organization's governance image.

• **Risk Management Measures**

The company designates clear supervisors, procedures for receiving and screening reports, and follow-up processes, along with specifying timelines for each operational step. A primary responsible person (Case Owner) and a continuous tip-off status tracking system are provided under the supervision of the Audit Committee to ensure that tip-off management is prompt, fair, and auditable.

Attachments

URL Link to the Document : <https://investor.pjw.co.th/corporate/governance#>



Governance of Risk and Management Compliance

Enhancing governance of information security

The Company prioritizes the elevation of Information Security Governance to safeguard critical corporate and stakeholder data, ensuring resilient business operations in the digital era. We are committed to strengthening our IT governance structures, policies, and risk management frameworks in alignment with recognized international standards. This includes the systematic development of control systems, continuous monitoring, and robust cyber incident response protocols. Furthermore, by fostering information security awareness and accountability among all executives and employees, the Company reinforces business continuity, stakeholder trust, and long-term organizational sustainability.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for information security governance.	In Progress	In Progress	In Progress	Success
• The company has developed a clear,documented IT security policy and guidelines,which have been approved by the Board of Directors.	In Progress	Success	Success	Success
• Information cybersecurity undergoes evaluation by an independent external auditor,accompanied by clear and actionable improvement and development strategies	Not Started	In Progress	In Progress	Success
• All employees undergo training,communication,and understanding assessments to enhance awareness of IT security.	In Progress	Success	Success	Success
Conduct cybersecurity penetration testing at least once every three years.	-	Success	-	-

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Elevating Cybersecurity Readiness and Incident Response Capabilities	2026	<ul style="list-style-type: none"> The Company is committed to enhancing its digital resilience by conducting comprehensive readiness assessments and gap analyses based on the CIS Critical Security Controls, ensuring systematic monitoring of all mandated security measures. To strengthen our technical defenses, we perform regular Vulnerability Assessments (VA) and Penetration Testing (Pentest) in strict accordance with corporate policy, complemented by the deployment of Web Application Firewalls (WAF) for robust perimeter protection. Furthermore, we prioritize internal awareness by effectively communicating our cybersecurity policies and providing specialized training to executives and high-risk employee groups, maintaining a minimum participation rate of 90%
	2027	<ul style="list-style-type: none"> The Company leverages insights and findings from cyber incident response simulations to drive systematic system upgrades and enhance overall security resilience. Furthermore, we conduct periodic Information Security Risk Self-Assessments, ensuring consistent monitoring and remediation of identified gaps to maintain a robust digital defense.
	2028	<ul style="list-style-type: none"> The Company mandates periodic cybersecurity assessments conducted by independent external specialists to provide an objective evaluation of our security posture. Based on these findings, we establish a concrete roadmap and tangible guidelines for systematic system enhancement and security hardening

Risk Management

Risk 1 : Unreadiness of Personnel and Incident Response Processes

• Risk Characteristic

Relevant personnel lack the necessary skills, understanding, or experience in managing cybersecurity incidents. Furthermore, the Incident Response process has not been fully implemented or regularly tested, leading to operations that do not align with the established plan.

• Risk Impact

Operational gaps in incident detection and response have led to prolonged resolution times, surpassing internal benchmarks. This situation creates vulnerabilities in operational stability and data security, while directly impacting the effectiveness of our cybersecurity enhancement roadmap and its ability to achieve projected performance targets.

• Risk Management Measures

The Company has established clear roles, responsibilities, and incident response procedures to ensure a coordinated defense against cyber threats. We conduct regular specialized training and scenario-based simulations (Cyber Drills) to maintain high levels of preparedness. Our focus extends to the development of practical guidelines and supporting tools optimized for real-world

deployment. Under the oversight of the Executive Management and relevant Committees, test results and lessons learned are systematically tracked and integrated into our workflows to drive continuous process improvement and long-term digital resilience.

Risk 2 : Technological Change and Security Framework Alignment Risk

- **Risk Characteristic**

Due to the accelerated pace of technological advancement and evolving cyber threats, established security protocols and risk mitigation strategies may fail to keep pace with the changing environment. This creates a risk of policy obsolescence, where existing guidelines no longer comprehensively cover modern risk profiles, potentially leaving the organization vulnerable to sophisticated and unprecedented cyber-attacks.

- **Risk Impact**

Inadequate risk identification and management frameworks may render existing security controls ineffective, hindering the alignment with organizational IT governance goals. This heightens the probability of critical technology-related incidents, which could compromise business continuity and prevent the Company from achieving its digital resilience targets.

- **Risk Management Measures**

The Company consistently monitors emerging technology trends and cyber threat landscapes to ensure our information security policies and measures remain current and effective. We mandate comprehensive IT risk assessments prior to the integration of new technologies and ensure that significant risk issues are promptly reported to Executive Management and relevant Committees. This framework enables our governance and risk management processes to remain agile and responsive to the rapidly evolving digital environment

Section 3

Climate Action Plan

Section 3 Climate Action Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : https://panjawattanaplastic-my.sharepoint.com/:b:/g/personal/ir_pjw_co_th/IQDCGLG0q2pKQrrdKwilbPOXAf9IZSvapnOB2looNsJZio0?e=Vh6c6S



Panjawattana Plastic Public Company Limited operates its business with a continuous focus on balancing economic growth, social responsibility, and environmental stewardship. The Company implements an integrated sustainability management framework that incorporates the United Nations Sustainable Development Goals (SDGs) into its core corporate strategy, with the objectives of enhancing transparency and building confidence among stakeholders throughout the value chain, in line with international practices that emphasize systematic disclosure of environmental information.

The Company has enhanced its greenhouse gas accounting practices to serve as a key management tool for energy cost control and long-term operational planning. The assessment boundaries have been defined to comprehensively cover all three scopes in accordance with international standards, as follows:

Scope 1 (Direct Emissions) : The Company focuses on controlling fuel combustion from manufacturing processes and company vehicles, as well as implementing stringent refrigerant management practices. As a result, in 2025, direct greenhouse gas emissions were significantly reduced to 2,033 tCO₂e, compared to 4,642 tCO₂e in the previous year.

Scope 2 (Energy Indirect Emissions): Emphasis is placed on improving electricity efficiency in plastic injection and blow molding processes. The primary target is to reduce electricity consumption by 10% by 2028.

Scope 3 (Other Indirect Emissions): This scope covers activities across the entire value chain, from raw material transportation to waste management, reflecting the Company's commitment to comprehensive environmental impact management.

In 2025, the Company's total greenhouse gas emissions amounted to 84,450 tonnes of carbon dioxide equivalent (tCO₂e), increasing from 70,384 tCO₂e in 2024. It is noteworthy that emissions under Scope 1 decreased significantly from 4,642 tCO₂e to 2,033 tCO₂e, reflecting the effectiveness of the Company's continuous implementation of direct emission control measures. Meanwhile, the increase in Scope 2 and Scope 3 emissions was attributable to the expansion of business activities as well as the broader reporting boundaries adopted to enhance the comprehensiveness of emission disclosure.

Targets

1. Environmental Dimension: Energy and Climate Change Management : The Company places strong emphasis on addressing climate change, with the following key objectives:

- Reducing energy consumption by 10% by 2028 compared to the base year
- Increasing the proportion of renewable energy usage, with a target of achieving 20% clean energy consumption by 2028
- Industrial waste management: Aiming to achieve zero waste to landfill from production processes, as well as eliminating waste disposal through non-energy recovery incineration.

2. Social Dimension: Health, Safety, and Human Capital Development : The Company places strong emphasis on enhancing quality of life and ensuring the health and safety of employees and business partners, with the following initiatives:

- Fostering a low-carbon organizational culture through awareness programs and activities for employees and business partners

- Establishing a Carbon Management team to drive tangible initiatives aimed at reducing the use of resources, energy, and waste across all business processes

3. Economic and Governance Dimension: Corporate Governance and Cybersecurity : To ensure transparent, credible, and sustainable business growth, the Company has established the following objectives:

- Corporate Governance: Aiming to achieve a 5-star rating under the Corporate Governance Report of Thai Listed Companies for 2025, and maintaining zero incidents of non-compliance with the Company’s anti-corruption policy

- Information Security: Ensuring that information systems maintain an operational uptime of no less than 99.5%, with zero complaints related to customer data security breaches.

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success

Decarbonization

The Company conducts its business with the recognition that climate change represents both a risk and an opportunity. Accordingly, the establishment of a clear decarbonization plan is not merely a matter of regulatory compliance, but a proactive strategic initiative aimed at reducing energy costs, enhancing production efficiency, strengthening price competitiveness, and creating new business opportunities with premium customers who impose sustainability-related requirements.

Targets

1. Cost Reduction and Margin Protection: All implemented initiatives deliver clear economic returns, particularly energy cost savings from Solar Rooftop projects during periods of energy price volatility. These measures serve as a natural hedge against cost risks.

Access to Premium Markets and Customers:

2. International customers in the food, beverage, and consumer goods sectors increasingly require ESG compliance as a minimum criterion for supplier selection. A comprehensive greenhouse gas inventory and a tangible decarbonization plan enable the Company to access higher value markets with superior profit margins compared to general markets.

3. Environmental Responsibility through 3R Principles: The Company demonstrates environmental responsibility by applying the 3R principles Reduce, Recycle, and Reuse leveraging innovation to support sustainable product design and manufacturing processes.

Topic	GHG emissions in the base year (tCO ₂ e)	Target for reducing GHG emissions compared with the base year (tCO ₂ e)		
	2025	2026	2027	2028
Greenhouse gas emission reduction volume	84,450	81,916.50	78,639.84	74,707.85

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Plan to Elevate Panjawatana toward a Low-Carbon Plastic Industry (Green Smart Factory) The Company has established a roadmap to transform Panjawatana into a low-carbon plastic manufacturer (Green Smart Factory), driven by the following key initiatives: 1) Energy Management (Solar Rooftop & Energy Management System): Installation of Solar Rooftop systems in conjunction with an Energy Management System (EMS) to enhance energy efficiency and	2026	<ul style="list-style-type: none"> The proportion of clean energy usage increased by 5%. Energy costs were reduced by approximately 10% as a result of improvements in machinery efficiency. The Carbon Footprint of Products (CFP) under Scope 3 decreased by 10%.
	2027	<ul style="list-style-type: none"> The Saraburi plant commenced operations as a newly

Strategic Initiative	Year	Expected Outcomes
<p>optimize overall energy consumption. 2) Enhancement of Machinery and Process Efficiency (Machinery & Process): Focusing on cost reduction and improved competitiveness through the optimization of plastic molding processes to reduce energy consumption.3) Raw Material Selection: Expanding the use of alternative raw materials with lower Carbon Footprint of Products (CFP) as part of a broader decarbonization strategy.</p>	2028	<p>established facility designed under green manufacturing principles, with Solar Rooftop systems installed on the factory roof to reduce reliance on fossil fuel-based electricity. In addition, the strategic location helps lower transportation costs through the reduction of logistics distance between Samut Sakhon and Saraburi provinces.</p> <ul style="list-style-type: none"> • A reduction in total energy consumption by 10% compared to the base year, together with a reduction in greenhouse gas emissions across Scope 1, Scope 2, and Scope 3. • The proportion of renewable energy usage increased to 20%.

Risk Management

Risk 1 : Supply Chain: Lack of adaptation by suppliers to the Company’s environmental policies.

• **Risk Characteristic**

Suppliers do not have policies or guidelines in place to reduce their organizational carbon footprint (Carbon Footprint for Organization: CFO), which may result in the Company’s indirect greenhouse gas emissions across the value chain (Scope 3) not decreasing in line with the established targets.

• **Risk Impact**

1. The Company may be unable to achieve its greenhouse gas reduction targets under Scope 3 and its carbon neutrality objectives.
2. This may adversely affect the Company’s sustainability assessment (ESG rating), thereby reducing its investment attractiveness.

• **Risk Management Measures**

1. Supplier Assessment and Development: Establishing criteria and conducting assessments of key suppliers, while encouraging suppliers to participate in greenhouse gas emission reduction initiatives. This may include the development of joint projects between the Company and its suppliers.
2. Identification of Alternative Suppliers: Sourcing and considering alternative suppliers that have clear policies or demonstrated performance in reducing their organizational carbon footprint (CFO), to provide business options and effectively manage supply chain risks.

Risk 2 : Risk Related to Workforce Readiness and Skills

• **Risk Characteristic**

Operational staff and supervisory personnel may lack sufficient technological skills or may face resistance to adopting new capabilities, such as data analytics utilizing IoT systems or the preparation of greenhouse gas (GHG) inventories.

• **Risk Impact**

The objective of fostering a “low-carbon organizational culture” may face insufficient engagement from frontline employees, resulting in a high level of people awareness risk.

• **Risk Management Measures**

1. Establishing a structured reskilling and upskilling program for employees, alongside the formation of a dedicated Carbon Management team.

2. Developing user-friendly and intuitive user interfaces (UI) for the Energy Management System (EMS) and IoT systems to ensure ease of understanding and practical usability for operational staff.
