



JUMP+ Plan

Edition No. 2



PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED

(PJW)

Year 2026 - 2028

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SET	CG Report : 
Industrials / Packaging	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	610.00 Million Baht		
Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Expansion of the automotive parts production base by constructing a new factory in Chonburi Province to accommodate new sales orders and allow more flexible relayout of the existing automotive parts factory, combined with the integration of AI Automation, Green Energy, and Logistics-Layout Optimization into the production lines of both factories.	✓	✓	✓
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	610.00

Growth plan/Increase business value

Strategic Plan 1 : Expansion of the automotive parts production base by constructing a new factory in Chonburi Province to accommodate new sales orders and allow more flexible relayout of the existing automotive parts factory, combined with the integration of AI Automation, Green Energy, and Logistics-Layout Optimization into the production lines of both factories.

PJW Auto EV Company Limited ("PJWA"), a subsidiary of Panjawattana Plastic Public Company Limited ("PJW"), plans to construct a new automotive parts production factory on the Pinthong 3 Industrial Estate area (where the land and warehouse building are currently owned by PJW, totaling approximately 9 rai). The plan involves constructing one factory building with a size of 4,000 sq.m. and a mold shop with a size of 1,000 sq.m. on the remaining area to support new sales orders scheduled for commercial production in 2028.

Additionally, having more factory area will create an opportunity to seamlessly relayout the existing factory. This is achieved by gradually relocating certain production lines to the new factory first, and then adjusting the existing factory’s layout batch by batch without stopping the entire production line for expansion or improvement. This reduces delivery risks to customers during the transition period and makes the relayout a step-by-step controllable process. The project aims to integrate AI & Factory Automation, Green Energy (Solar Rooftop), Logistics Optimization, and Layout Optimization into both factories' production lines to reduce production costs, with details as follows:

Layout Optimization Factory Layout Design with Lean Flow Design: Designing the new factory layout at Pinthong 3 with a Lean production flow from the beginning by arranging production processes in alignment with the actual material flow. This reduces the movement distance of raw materials and Work-in-Process (WIP) between workstations up to dispatch preparation. Furthermore, the new factory serves as the starting point for a flexible relayout of the existing factory by relocating certain production lines first, enabling phased adjustments without shutting down all production lines. This minimizes delivery risks during the transition period and allows the relayout to be controlled step-by-step.

AI & Factory Automation AI-Driven Smart Factory: Designing production lines to support automation and AI by structuring the layout and infrastructure for technologies such as Robotic Cells for high-precision or repetitive tasks, Automated Guided Vehicles (AGVs) for moving raw materials and WIP between workstations without relying on human labor, Predictive Maintenance systems using IoT sensors and AI to forecast machine breakdowns before actual failure to reduce unplanned downtime, and Real-time OEE Monitoring systems allowing executives to view production efficiency in real time. All of these are designed to connect with the existing ERP system (Syteline Infor) and MES, enabling front-line data to flow automatically into the management system without redundant data recording. This directly and indirectly reduces labor costs, improves production and planning accuracy, and forms a critical foundation for systematically transitioning into a Smart Factory in the long run.

Green Energy & ESG Clean Energy and Sustainability: The new factory will have a Solar Rooftop system installed on the roofs of both the factory building and the mold shop to reduce electricity energy costs and indirect greenhouse gas emissions (Scope 2). This aligns with ESG targets and increasingly strict climate change regulations, as well as prepares for future CBAM mechanisms and carbon taxes.

Business Continuity: Creating a Backup Site: Having a second factory in a different area from the original factory provides the company with a backup site for production. If one factory encounters an unforeseen event (such as fire, flood, severe machine damage, or localized supply chain disruption), the other factory can partially sustain continuous production. This mitigates customer delivery risks, which is an increasingly vital factor for automotive customers when considering suppliers (Dual-source / Risk Resilience).

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

- Growth
- Stability
- Profitability & Efficiency

Targets

PJW Auto EV Company Limited plans to expand its production factory to support new sales orders in 2028 of approximately 300-400 million THB per year, which are new model projects and new products of the company.

Building a new factory not only expands space for new production lines but also enables the relayout of the existing factory to lower labor costs associated with moving raw materials and semi-finished products between workstations through to dispatch preparation. Additionally, it reduces inter-warehouse logistics costs from moving raw materials. Consequently, the company expects that adjusting machine layouts in the new factory, combining AI & Automation, and installing additional Solar Rooftops will reduce production costs and yield better profitability.

• Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	493.89	537.82	500	550	610

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Chonburi Pinthong 3 Factory Project has a 3-year execution plan, starting in 2026 with a focus on managing construction drawings and setting up the Smart Factory system alongside solar cell implementation. Next, in 2027, the plan includes completing building construction, testing machinery systems, and acquiring necessary permits. Finally, in 2028, the factory will start commercial production and full-scale order fulfillment to generate revenue for the company.	2026	• Construction drawings and BOQ completed and ready for building permit submission within the specified timeline. • Production system design and planning aligned with Smart Factory for both existing and new factories.
	2027	• Construction of the new building completed and passed building standard inspections. • Relayout of the existing factory completed. • Installation of machinery and Automation systems completed with Commissioning and Trial Run ready. • Factory operating permit obtained from the Industrial Estate; ISO certification process initiated.
	2028	• Factory starts actual mass production with output meeting

Strategic Initiative	Year	Expected Outcomes
planned targets.		

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 fail to meet targets, creating sunk costs that significantly delay the payback period beyond the plan
- **Risk Management Measures**

Execute investments in phases to align with market demand, thereby reducing cost burdens and maintaining cash flow. Structure credit facilities to match debt repayment obligations while analyzing sales and managing production costs to preserve profit margins against the impact of reduced sales.

Risk 2 : Production Risk

- **Risk Characteristic**

The factory fails to produce goods according to plan and target cost due to a lack of skilled labor and operational management for setting up and starting new production lines.
- **Risk Impact**

High pre-operation costs, project delays, and lack of efficiency.
- **Risk Management Measures**

Prepare personnel training, specifically focusing on machine technicians and maintenance technicians to develop high expertise.Establish a Dedicated Task Force: Create a special unit to directly drive, support, and solve problems to achieve project targets.Close Supervision: Form a Project Committee consisting of senior executives, requiring regular monthly progress tracking and reporting to headquarters.

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	500	550	610

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	- 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	- Investment in machinery, automation systems, and AI Photovision technology. - Commencement of mass production.
	2028	3-layer machinery utilization rate ≥ 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	500	550	610

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	- 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	- Actual vs. Plan Report (Target ≥ 90% of Projection) - For inclusion in the Group's ESG Report
	2028	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	Before Project Participation Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
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	-	-	-
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	-	-	-
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	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	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	Submit the Self-Assessment form and apply for official CAC Certification
Domestic Key Supplier Governance Enhancement Project	2026	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	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	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	Before Project Participation 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	Before Project Participation 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	• 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	• Enhance user-friendliness, maintain the confidentiality of informants in digital format, and protect whistleblowers.
	2028	• 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	Before Project Participation 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	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	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	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 : Year of the Report 2025

[https://panjawattanaplastic-my.sharepoint.com/:b:/g/personal/ir_pjw_co_th/](https://panjawattanaplastic-my.sharepoint.com/:b:/g/personal/ir_pjw_co_th/IQDCGLG0q2pKQrrdKwilbPOXAf9IZSvapnOB2looNsJZio0?e=Vh6c6S)

[IQDCGLG0q2pKQrrdKwilbPOXAf9IZSvapnOB2looNsJZio0?e=Vh6c6S](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 8% 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 8% 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	77694

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	2026	• The proportion of clean energy usage increased by 5%. • Energy costs were reduced by approximately 8% as a result of improvements in machinery efficiency. • The Carbon Footprint of Products (CFP) under Scope 3 decreased by 10%.

Strategic Initiative	Year	Expected Outcomes
Management System (EMS) to enhance energy efficiency and 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.	2027	The Saraburi plant commenced operations as a newly 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.
	2028	- A reduction in total energy consumption by 8% 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.

Plan Change History of JUMP+
(Edition No. 2, 24 Aug 2026)

Section 1 Business Plan

Growth plan/Increase business value

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.

Targets

Corporate Financial Targets

Edition No. 1 : 14 Aug 2026

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

Edition No. 2 : 24 Aug 2026

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	493.89	537.82	500	550	610

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

Targets

Corporate Financial Targets

Edition No. 1 : 14 Aug 2026

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
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Edition No. 2 : 24 Aug 2026

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	493.89	537.82	500	550	610

Section 3 Climate Action Plan

Greenhouse gas inventory (GHG) plan

URL of the Greenhouse Gas Emissions Report

Edition No. 1 : 14 Aug 2026

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



Edition No. 2 : 24 Aug 2026

URL Link to the Document : Year of the Report 2025
https://panjawattanaplastic-my.sharepoint.com/:b:/g/personal/ir_pjw_co_th/IQDCGLG0q2pKQrrdKwilbPOXAf9IZSvapnOB2looNsJZio0?e=Vh6c6S



Strategic description

Edition No. 1 : 14 Aug 2026

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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.

Edition No. 2 : 24 Aug 2026

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.

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Targets

Description Target

Edition No. 1 : 14 Aug 2026

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- Reducing energy consumption by 10% by 2028 compared to the base year
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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:

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Edition No. 2 : 24 Aug 2026

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Decarbonization

Targets

Targets

Edition No. 1 : 14 Aug 2026

Topic	GHG emissions in the base year (tCO ₂ e)	Target for reducing GHG emissions compared with the base year (tCO ₂ e)		
	2568	2026	2027	2028
Greenhouse gas emission reduction volume	84,450	81,916.50	78,639.84	74,707.85

Edition No. 2 : 24 Aug 2026

Topic	GHG emissions in the base year (tCO ₂ e)	Target for reducing GHG emissions compared with the base year (tCO ₂ e)		
	2568	2026	2027	2028
Greenhouse gas emission reduction volume	84,450	81,916.50	78,639.84	77694

Strategic Initiative

Strategic Initiative

Edition No. 1 : 14 Aug 2026

Strategic Initiative	Year	Expected Outcomes
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	2027	• The Saraburi plant commenced operations as a newly 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.
	2028	• 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%.

Edition No. 2 : 24 Aug 2026

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 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.	2026	• The proportion of clean energy usage increased by 5%. • Energy costs were reduced by approximately 8% as a result of improvements in machinery efficiency. • The Carbon Footprint of Products (CFP) under Scope 3 decreased by 10%.
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	2028	• A reduction in total energy consumption by 8% 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%.