

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**

53/1 Moo 4 Karnchanapisek Rd. Bang Mae-Nang Sub-Dist. Bangyai Dist. Nonthaburi 11140

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- Translation -

TPLAS 007/2022

November 8, 2022

Subject: Management discussion and analysis for the quarter ending 30 September 2022

To: President
The Stock Exchange of Thailand

Thai Plastic Industrial (1994) Public Company Limited (“the Company”) would like to clarify the results of the operating performance for the quarter ending 30 September 2022. The details are as follows:

FOR THE QUARTER ENDING 30 SEPTEMBER	2022	2021	+ / (-)	%
	(BAHT)	(BAHT)	(BAHT)	
SALES REVENUE	138,653,813	114,840,841	23,812,972	20.74
OTHER INCOME	1,589,946	725,949	863,997	119.02
COST OF GOODS SOLD	117,860,550	96,110,752	21,749,798	22.63
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	16,476,695	14,174,055	2,302,640	16.25
FINANCIAL COSTS	6,136	8,774	(2,638)	(30.07)
GROSS PROFIT	20,793,263	18,730,089	2,063,174	11.02
NET INCOME	4,804,380	4,307,149	497,231	11.54

Sales Revenue

For the quarter ended 30 September 2022 and 2021, the Company has sales revenue of 138.65 million THB and 114.84 million THB, respectively, increased by 23.81 million THB or equivalent to 20.74 percent. This is mainly due to the increase in average price of products that caused by the increase in average price of raw materials. And the sales volume of plastic bags and food paper box increased, while the sales volume of wrapping film was slightly down.

Other Income

For the quarter ended 30 September 2022 and 2021, the Company has other income of 1.59 million THB and 0.73 million THB, respectively, increased by 0.86 million THB or equivalent to 119.02 percent. The main reason is the increase in gain on disposals of assets, which is a car.

Cost of Goods Sold

For the quarter ended 30 September 2022 and 2021, the Company has cost of goods sold of 117.86 million THB and 96.11 million THB, respectively, increased by 21.75 million THB or equivalent to 22.63 percent. This is mainly due to the increase in the average price of raw materials and the increase in sales volume of products.

Selling, General and Administrative Expenses

For the quarter ended 30 September 2022 and 2021, the Company has selling, general and administrative expenses of 16.48 million THB and 14.17 million THB, respectively, increased by 2.30 million THB or equivalent to 16.25 percent. This is mainly due to the increase in provision for doubtful debt and allowance for declining of inventories.



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Gross Profit

For the quarter ended 30 September 2022 and 2021, the Company has gross profit of 20.79 million THB and 18.73 million THB, respectively, increased by 2.06 million THB or equivalent to 11.02 percent. This is mainly due to the increase in sales volume of products.

Net Income

For the quarter ended 30 September 2022 and 2021, the Company has net income of 4.80 million THB and 4.31 million THB, respectively, increased by 0.50 million THB or equivalent to 11.54 percent. This is mainly due to the increase in sales volume of products.

Please be informed accordingly.

Yours sincerely,

Mr. Teerachai Teerarujinon

Managing Director

Thai Plastic Industrial (1994) Public Company Limited

