

- Translation -

TPLAS 011/2023

November 7, 2023

Subject: Management discussion and analysis for the quarter ending 30 September 2023

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 2023. The details are as follows:

FOR THE QUARTER ENDING 30 SEPTEMBER	2023 (BAHT)	2022 (BAHT)	+ / (-) (BAHT)	%
SALES REVENUE	129,875,707	138,653,813	(8,778,106)	(6.33)
OTHER INCOME	468,602	1,589,946	(1,121,344)	(70.53)
COST OF GOODS SOLD	109,129,412	117,860,550	(8,731,138)	(7.41)
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	16,191,120	16,476,695	(285,575)	(1.73)
FINANCIAL COSTS	78,482	6,136	72,346	1,179.04
GROSS PROFIT	20,746,295	20,793,263	(46,968)	(0.23)
NET INCOME	4,061,276	4,804,380	(743,104)	(15.47)

Sales Revenue

For the quarter ended 30 September 2023 and 2022, the Company has sales revenue of 129.88 million THB and 138.65 million THB, respectively, decreased by 8.77 million THB or equivalent to 6.33 percent. This is mainly due to the decrease in average price of products that caused by the decrease in average price of raw materials. The sales volume of plastic bags and food paper box were increased, while the sales volume of wrapping film slightly decreased.

Other Income

For the quarter ended 30 September 2023 and 2022, the Company has other income of 0.47 million THB and 1.59 million THB, respectively, decreased by 1.12 million THB or equivalent to 70.53 percent. The main reason is the revenue from selling scrap (waste from the production process) decreased and the decrease in gain on disposals of assets, which was a car in 2022.

Cost of Goods Sold

For the quarter ended 30 September 2023 and 2022, the Company has cost of goods sold of 109.13 million THB and 117.86 million THB, respectively, decreased by 8.73 million THB or equivalent to 7.41 percent. This is mainly due to the decrease in the average price of raw materials.

Selling, General and Administrative Expenses

For the quarter ended 30 September 2023 and 2022, the Company has selling, general and administrative expenses of 16.19 million THB and 16.48 million THB, respectively, decreased by 0.29 million THB or equivalent to 1.73 percent. This is mainly due to the decrease in provision for doubtful debt.

Financial Costs

For the quarter ended 30 September 2023 and 2022, the Company has financial costs of 0.08 million THB and 0.01 million THB, respectively, increased by 0.07 million THB or equivalent to 1,179.04 percent. This is mainly due to an increase in the interest from purchase of assets.

Gross Profit

For the quarter ended 30 September 2023 and 2022, the Company has gross profit of 20.75 million THB and 20.79 million THB, respectively, decreased by 0.04 million THB or equivalent to 0.23 percent. This is mainly due to the decrease in price difference between selling price and cost of raw materials.

Net Income

For the quarter ended 30 September 2023 and 2022, the Company has net income of 4.06 million THB and 4.80 million THB, respectively, decreased by 0.74 million THB or equivalent to 15.47 percent. This is mainly due to the decrease in gross profit and the decrease in other income.

Please be informed accordingly.

Yours sincerely,

Mr. Teerachai Teerarujiwon

Managing Director

Thai Plastic Industrial (1994) Public Company Limited