

- Translation -

TPLAS 001/2024

February 20, 2024

Subject: Management discussion and analysis for the year ending 31 December 2023

To: President

The Stock Exchange of Thailand

Thai Plastic Industrial (1994) Public Company Limited (“the Company”) would like to clarify the management discussion and analysis for the year ending 31 December 2023. The details are as follows:

<b>FOR THE YEAR ENDING 31 DECEMBER</b>	<b>2023 (BAHT)</b>	<b>2022 (BAHT)</b>	<b>+ / (-) (BAHT)</b>	<b>%</b>
SALES REVENUE	517,127,731	560,408,723	(43,280,992)	(7.72)
OTHER INCOME	3,216,057	5,733,229	(2,517,172)	(43.90)
COST OF GOODS SOLD	443,575,421	467,456,008	(23,880,587)	(5.11)
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	61,218,840	62,123,278	(904,438)	(1.46)
FINANCIAL COSTS	338,098	45,160	292,938	648.67
GROSS PROFIT	73,552,310	92,952,715	(19,400,405)	(20.87)
NET INCOME	12,586,793	29,616,335	(17,029,542)	(57.50)

### Sales Revenue

For the year 2023 and 2022, the Company has sales revenue of 517.13 million THB and 560.41 million THB, respectively, decreased by 43.28 million THB or equivalent to 7.72 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 year 2023 and 2022, the Company has other income of 3.22 million THB and 5.73 million THB, respectively, decreased by 2.52 million THB or equivalent to 43.90 percent. The main reason is the revenue from selling scrap (waste from the production process) decreased.

### **Cost of Goods Sold**

For the year 2023 and 2022, the Company has cost of goods sold of 443.58 million THB and 467.46 million THB, respectively, decreased by 23.88 million THB or equivalent to 5.11 percent. This is mainly due to the decrease in the average price of raw materials.

### **Selling, General and Administrative Expenses**

For the year 2023 and 2022, the Company has selling, general and administrative expenses of 61.22 million THB and 62.12 million THB, respectively, decreased by 0.90 million THB or equivalent to 1.46 percent. This is mainly due to the decrease in provision for doubtful debt.

### **Financial Costs**

For the year 2023 and 2022, the Company has financial costs of 0.34 million THB and 0.04 million THB, respectively, increased by 0.29 million THB or equivalent to 648.67 percent. This is mainly due to an increase in the interest from purchase of assets.

### **Gross Profit**

For the year 2023 and 2022, the Company has gross profit of 73.55 million THB and 92.95 million THB, respectively, decreased by 19.40 million THB or equivalent to 20.87 percent. This is mainly due to the decrease in profit difference between selling price and cost of raw materials.

### **Net Income**

For the year 2023 and 2022, the Company has net income of 12.59 million THB and 29.62 million THB, respectively, decreased by 17.03 million THB or equivalent to 57.50 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