

TPLAS 006/2026

May 12, 2026

Subject: Management discussion and analysis for the quarter ending 31 March 2026

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 quarter ending 31 March 2026. The details are as follows:

<b>FOR THE QUARTER ENDING 31 MARCH</b>	<b>2026 (BAHT)</b>	<b>2025 (BAHT)</b>	<b>+ / (-) (BAHT)</b>	<b>%</b>
SALES REVENUE	125,932,167	116,556,238	9,375,929	8.04
OTHER INCOME	1,211,490	1,019,178	192,312	18.87
COST OF GOODS SOLD	98,859,558	99,032,058	(172,500)	(0.17)
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	15,630,240	14,983,083	647,157	4.32
FINANCIAL COSTS	44,712	65,207	(20,495)	(31.43)
GROSS PROFIT	27,072,610	17,524,180	9,548,430	54.49
NET INCOME	9,874,366	2,777,456	7,096,910	255.52

### Sales Revenue

For the quarter ended 31 March 2026 and 2025, the Company has sales revenue of 125.93 million THB and 116.56 million THB, respectively, increased by 9.38 million THB or equivalent to 8.04 percent. This is mainly due to the sales volume of plastic bags and food paper box were increased.

### Other Income

For the quarter ended 31 March 2026 and 2025, the Company has other income of 1.21 million THB and 1.02 million THB, respectively, increased by 0.19 million THB or equivalent to 18.87 percent. The main reason is the increase in foreign exchange gains.

### Cost of Goods Sold

For the quarter ended 31 March 2026 and 2025, the Company has cost of goods sold of 98.86 million THB and 99.03 million THB, respectively, decreased by 0.17 million THB or equivalent to 0.17 percent. This is mainly due to the lower average raw material costs compared to the same period last year.

### Selling, General and Administrative Expenses

For the quarter ended 31 March 2026 and 2025, the Company has selling, general and administrative expenses and others of 15.63 million THB and 14.98 million THB, respectively, increased by 0.65 million THB or equivalent to 4.32 percent. This is mainly due to the increase transportation and distribution expenses and employee expenses.

### Financial Costs

For the quarter ended 31 March 2026 and 2025, the Company has financial costs of 0.05 million THB and 0.07 million THB, respectively, decreased by 0.02 million THB or equivalent to 31.43 percent. This is mainly due to the decrease in the interest from purchase of assets by debt repayments.

### Gross Profit

For the quarter ended 31 March 2026 and 2025, the Company has gross profit of 27.07 million THB and 17.52 million THB, respectively, increased by 9.55 million THB or equivalent to 54.49 percent. This is mainly due to increase in sales volume and spread between selling prices and raw material costs.

### Net Income

For the quarter ended 31 March 2026 and 2025, the Company has net income of 9.87 million THB and 2.78 million THB, respectively, increased by 7.10 million THB or equivalent to 255.52 percent. This is mainly due to the increased sales volume.

FINANCIAL STATEMENT ITEMS	31	31	+ / (-)	%
	MARCH	DECEMBER		
	2026	2025		
	(BAHT)	(BAHT)	(BAHT)	
TOTAL ASSETS	382,231,207	356,232,884	25,998,323	7.30
TOTAL LIABILITIES	59,410,705	43,286,748	16,123,957	37.25
TOTAL SHAREHOLDER'S EQUITY	322,820,502	312,946,136	9,874,366	3.16

As at 31 March 2026 and 31 December 2025, the Company has total assets of 382.23 million THB and 356.23 million THB, respectively, increase by 26.00 million THB or equivalent to 7.30 percent. This is mainly due to the increase driven by higher cash and cash equivalents, trade and other current receivables in line with sales growth. Additionally, raw materials are maintained for production.

As at 31 March 2026 and 31 December 2025, the Company has total liabilities of 59.41 million THB and 43.29 million THB, respectively, increase by 16.12 million or equivalent to 37.25 percent. This is mainly due to the increase in the procurement of raw material, goods and services from the end of the previous year. Additionally, there was an increase in lease liabilities from the acquisition of a vehicle for operations.

As at 31 March 2026 and 31 December 2025, the Company has total shareholder's equity of 322.82 million THB and 312.95 million THB, respectively, increase 9.87 million THB or equivalent to 3.16 percent. The Company net profit and comprehensive income for the period of 9.87 million THB.

KEY FINANCIAL RATIOS	31 MARCH	31 DECEMBER	+ / (-) (TIMES)
	2026 (TIMES)	2025 (TIMES)	
DEBT TO EQUITY RATIO	0.18	0.14	0.04
INTEREST COVERAGE RATIO	378.01	127.23	505.24
DEBT SERVICE COVERAGE RATIO	3.80	8.99	(5.19)

### Overview of Business Operations and Key Developments

The company has invested in paper food boxes to provide a variety of products for customers and has conducted research and development on factory management technologies and automated production processes to enhance production efficiency.

Please be informed accordingly.

Yours sincerely,

Mr. Apirat Teerarujinon  
Chief Executive Officer

Thai Plastic Industrial (1994) Public Company Limited