TPLAS

THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
Head Office : 53/1 Moo 4 Kanjanapisek Road,
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- Translation -

TPLAS 007/2026

August 6, 2026

Subject: Management discussion and analysis for the quarter ending 30 June 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 30 June 2026. The details are as follows:

FOR THE QUARTER ENDING 30 JUNE	2026 (BAHT)	2025 (BAHT)	+ / (-) (BAHT)	%
SALES REVENUE	131,980,310	109,800,690	22,179,620	20.20
OTHER INCOME	1,415,562	1,092,552	323,010	29.56
COST OF GOODS SOLD	111,335,105	95,146,349	16,188,756	17.01
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	16,581,222	14,991,203	1,590,019	10.61
FINANCIAL COSTS	45,927	54,915	(8,988)	(16.37)
GROSS PROFIT	20,645,205	14,654,341	5,990,864	40.88
NET INCOME	4,335,413	577,910	3,757,503	650.19

Sales Revenue

For the quarter ended 30 June 2026 and 2025, the Company has sales revenue of 131.98 million THB and 109.80 million THB, respectively, increased by 22.18 million THB or equivalent to 20.20 percent. This is mainly due to the increase in average price of products.

Other Income

For the quarter ended 30 June 2026 and 2025, the Company has other income of 1.42 million THB and 1.09 million THB, respectively, increased by 0.32 million THB or equivalent to 29.56 percent. This is mainly due to the increase in the revenue from selling of scrap (waste from the production process).

Cost of Goods Sold

For the quarter ended 30 June 2026 and 2025, the Company has cost of goods sold of 111.34 million THB and 95.15 million THB, respectively, increased by 16.19 million THB or equivalent to 17.01 percent. This is mainly due to the increase in average price of raw materials.

Selling, General and Administrative Expenses

For the quarter ended 30 June 2026 and 2025, the Company has selling, general and administrative expenses of 16.58 million THB and 14.99 million THB, respectively, increased by 1.59 million THB or equivalent to 10.61 percent. This is mainly due to the increase in allowance for declining in value of inventory, employee expenses, distribution expenses and other expenses.

Financial Costs

For the quarter ended 30 June 2026 and 2025, the Company has financial costs of 0.05 million THB and 0.06 million THB, respectively, decreased by 0.01 million THB or equivalent to 16.37 percent. This is mainly due to a reduction in debt from debt repayments.

Gross Profit

For the quarter ended 30 June 2026 and 2025, the Company has gross profit of 20.65 million THB and 14.65 million THB, respectively, increased by 5.99 million THB or equivalent to 40.88 percent. This is mainly due to increase in spread between selling prices and raw material costs.

Net Income

For the quarter ended 30 June 2026 and 2025, the Company has net income of 4.34 million THB and 0.58 million THB, respectively, increased by 3.76 million THB or equivalent to 650.19 percent. This is mainly due to increase in spread between selling prices and raw material costs.

FINANCIAL STATEMENT ITEMS	30 JUNE 2026 (BAHT)	31 DECEMBER 2025 (BAHT)	+ / (-) (BAHT)	%
TOTAL ASSETS	374,288,158	356,232,884	18,055,274	5.07
TOTAL LIABILITIES	57,930,863	43,286,748	14,644,115	33.83
TOTAL SHAREHOLDER'S EQUITY	316,357,295	312,946,136	3,411,159	1.09

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As at 30 June 2026 and 31 December 2025, the Company has total assets of 374.29 million THB and 356.23 million THB, respectively, increase by 18.06 million THB or equivalent to 5.07 percent. This is mainly due to the increase driven by trade and other current receivables in line with sales growth. Additionally, raw materials are maintained for production.

As at 30 June 2026 and 31December 2025, the Company has total liabilities of 57.93 million THB and 43.29 million THB, respectively, increase by 14.64 million or equivalent to 33.83 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 30 June 2026 and 31 December 2025, the Company has total shareholder's equity of 316.36 million THB and 312.95 million THB, respectively, increase 3.41 million THB or equivalent to 1.09 percent. The Company net profit and comprehensive income for the six months period of 14.21 million THB and dividend paid 10.80 million THB.

KEY FINANCIAL RATIOS	30 JUNE 2026 (TIMES)	31 DECEMBER 2025 (TIMES)	+ / (-) (TIMES)
DEBT TO EQUITY RATIO	0.18	0.14	0.04
INTEREST COVERAGE RATIO	294.95	127.23	167.72
DEBT SERVICE COVERAGE RATIO	6.42	8.99	(2.57)

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