TPLAS

THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
Head Office : 53/1 Moo 4 Kanjanapisek Road,
Bang MaeNang Sub-District, Bangyai District Nonthaburi 11140
Office Tel : 02-191-8288-89 Fax : 02-191-8290

- Translation -

TPLAS 010/2026

November 12, 2026

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

FOR THE THREEE-MONTH ENDING 30 SEPTEMBER	2026 (BAHT)	2025 (BAHT)	+ / (-) (BAHT)	%
SALES REVENUE	139,451,040	111,326,053	28,124,987	25.26
OTHER INCOME	770,369	1,083,360	(312,991)	(28.89)
COST OF GOODS SOLD	122,122,215	93,760,758	28,361,457	30.25
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	16,481,577	16,071,143	410,434	2.55
FINANCIAL COSTS	43,191	44,778	(1,587)	(3.54)
GROSS PROFIT	17,328,825	17,565,295	(236,470)	(1.35)
NET INCOME	1,249,538	2,026,583	(777,045)	(38.34)

Sales Revenue

For the quarter ended 30 September 2026 and 2025, the Company has sales revenue of 139.45 million THB and 113.33 million THB, respectively, increased by 28.12 million THB or equivalent to 25.26 percent. This is mainly due to the increase in average price of products.

Other Income

For the quarter ended 30 September 2026 and 2025, the Company has other income of 0.77 million THB and 1.08 million THB, respectively, decreased by 0.31 million THB or equivalent to 28.89 percent. This is mainly due to the decrease in the revenue from selling of scrap (waste from the production process).

Cost of Goods Sold

For the quarter ended 30 September 2026 and 2025, the Company has cost of goods sold of 122.12 million THB and 93.76 million THB, respectively, increased by 28.36 million THB or equivalent to 30.25 percent. This is mainly due to the increase in average price of raw materials.

Selling, General and Administrative Expenses

For the quarter ended 30 September 2026 and 2025, the Company has selling, general and administrative expenses of 16.48 million THB and 16.07 million THB, respectively, increased by 0.41 million THB or equivalent to 2.55 percent. This is mainly due to the increase in employee expenses, distribution expenses and other expenses.

Financial Costs

For the quarter ended 30 September 2026 and 2025, the Company has financial costs of 0.04 million THB and 0.05 million THB, respectively, decreased by 0.01 million THB or equivalent to 3.54 percent. This is mainly due to a reduction in debt from debt repayments.

Gross Profit

For the quarter ended 30 September 2026 and 2025, the Company has gross profit of 17.33 million THB and 17.57 million THB, respectively, decreased by 0.24 million THB or equivalent to 1.35 percent. This is mainly due to decrease in spread between selling prices and raw material costs.

Net Income

For the quarter ended 30 September 2026 and 2025, the Company has net income of 1.25 million THB and 2.03 million THB, respectively, decreased by 0.78 million THB or equivalent to 38.34 percent. This is mainly due to decrease in spread between selling prices and raw material costs, other income and increase in selling expenses.

FOR THE NINE-MONTH ENDING 30 SEPTEMBER	2026 (BAHT)	2025 (BAHT)	+ / (-) (BAHT)	%
SALES REVENUE	397,363,517	337,682,981	59,680,536	17.67
OTHER INCOME	3,397,422	3,195,090	202,332	6.33
COST OF GOODS SOLD	332,316,877	287,939,166	44,377,711	15.41
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	48,693,039	46,045,428	2,647,611	5.75
FINANCIAL COSTS	133,829	164,900	(31,071)	(18.84)
GROSS PROFIT	65,046,640	49,743,816	15,302,824	30.76
NET INCOME	15,459,316	5,381,949	10,077,367	187.24

Sales Revenue

For the nine-months ended 30 September 2026 and 2025, the Company has sales revenue of 397.36 million THB and 337.68 million THB, respectively, increased by 59.68 million THB or equivalent to 17.67 percent. This is mainly due to the increase in the sales volume and average price of products.

Other Income

For the nine-months ended 30 September 2026 and 2025, the Company has other income of 3.40 million THB and 3.20 million THB, respectively, increased by 0.20 million THB or equivalent to 6.33 percent. This is mainly due to the increase foreign exchange gains.

Cost of Goods Sold

For the nine-months ended 30 September 2026 and 2025, the Company has cost of goods sold of 332.32 million THB and 287.94 million THB, respectively, increased by 44.38 million THB or equivalent to 15.41 percent. This is mainly due to the increase in the sales volume and average price of raw materials.

Selling, General and Administrative Expenses

For the nine-months ended 30 September 2026 and 2025, the Company has selling, general and administrative expenses of 48.69 million THB and 46.05 million THB, respectively, increased by 2.65 million THB or equivalent to 5.75 percent. This is mainly due to the increase in employee expenses, distribution expenses, allowance impairment losses from account receivable, and other expenses.

Financial Costs

For the nine-months ended 30 September 2026 and 2025, the Company has financial costs of 0.13 million THB and 0.16 million THB, respectively, decreased by 0.03 million THB or equivalent to 18.84 percent. This is mainly due to a reduction in debt from debt repayments.

Gross Profit

For the nine-months ended 30 September 2026 and 2025, the Company has gross profit of 65.05 million THB and 49.74 million THB, respectively, increased by 15.30 million THB or equivalent to 30.76 percent. This is mainly due to increase in spread between selling prices and raw material costs.

Net Income

For the nine-months ended 30 September 2026 and 2025, the Company has net income of 15.46 million THB and 5.38 million THB, respectively, increased by 10.08 million THB or equivalent to 187.24 percent. This is mainly due to increase in spread between selling prices and raw material costs.

FINANCIAL STATEMENT ITEMS	30 SEPTEMBER 2026 (BAHT)	31 DECEMBER 2025 (BAHT)	+ / (-)G (BAHT)	%
TOTAL ASSETS	370,677,739	356,232,884	14,444,855	4.05
TOTAL LIABILITIES	53,070,906	43,286,748	9,784,158	22.60
TOTAL SHAREHOLDER'S EQUITY	317,606,833	312,946,136	4,660,697	1.49

As at 30 September 2026 and 31 December 2025, the Company has total assets of 370.68 million THB and 356.23 million THB, respectively, increase by 14.44 million THB or equivalent to 4.05 percent. This is mainly due to the increase driven by trade and other current receivables in line with sales growth. Additionally, raw materials and inventory.

As at 30 September 2026 and 31 December 2025, the Company has total liabilities of 53.07 million THB and 43.29 million THB, respectively, increase by 9.78 million or equivalent to 22.60 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.

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As at 30 September 2026 and 31 December 2025, the Company has total shareholder's equity of 317.61 million THB and 312.95 million THB, respectively, increase 4.66 million THB or equivalent to 1.49 percent. The Company net profit and comprehensive income for the nine months period of 15.46 million THB and dividend paid 10.80 million THB.

KEY FINANCIAL RATIOS	30 SEPTEMBER 2026 (TIMES)	31 DECEMBER 2025 (TIMES)	+ / (-)G (TIMES)
DEBT TO EQUITY RATIO	0.17	0.14	0.03
INTEREST COVERAGE RATIO	244.78	127.23	117.55
DEBT SERVICE COVERAGE RATIO	8.44	8.99	(0.55)

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