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 001/2026

February 25, 2026

Subject: Management discussion and analysis for the year ending 31 December 2025

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 2025. The details are as follows:

FOR THE YEAR ENDING 31 DECEMBER	2025 (BAHT)	2024 (BAHT)	+ / (-) (BAHT)	%
SALES REVENUE	451,272,670	487,516,476	(36,243,806)	(7.43)
OTHER INCOME	4,579,378	5,796,475	(1,217,097)	(21.00)
COST OF GOODS SOLD	382,804,230	419,316,676	(36,512,446)	(8.71)
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	62,900,949	59,218,686	3,682,263	6.22
FINANCIAL COSTS	199,350	231,744	(32,394)	(13.98)
GROSS PROFIT	68,468,440	68,199,800	268,640	0.39
NET INCOME	7,952,769	11,679,027	(3,726,258)	(31.91)

Sales Revenue

For the year 2025 and 2024, the Company has sales revenue of 451.27 million THB and 487.52 million THB, respectively, decreased by 36.24 million THB or equivalent to 7.43 percent. This is mainly due to the decrease in the average selling price of products.

Other Income

For the year 2025 and 2024, the Company has other income of 4.58 million THB and 5.80 million THB, respectively, decreased by 1.22 million THB or equivalent to 21.00 percent. The main reason is the decrease in gain on disposals of assets, which were two cars sold in 2024.

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Cost of Goods Sold

For the year 2025 and 2024, the Company has cost of goods sold of 382.80 million THB and 419.32 million THB, respectively, decreased by 36.51 million THB or equivalent to 8.71 percent. This is mainly due to the decrease in raw material prices.

Selling, General and Administrative Expenses

For the year 2025 and 2024, the Company has selling, general and administrative expenses of 62.90 million THB and 59.22 million THB, respectively, increased by 3.68 million THB or equivalent to 6.22 percent. This is mainly due to the increase in employee expenses with the number and rate of employment.

Financial Costs

For the year 2025 and 2024, the Company has financial costs of 0.20 million THB and 0.23 million THB, respectively, decreased by 0.03 million THB or equivalent to 13.98 percent. This is mainly due to the decrease in the interest from purchase of assets by debt repayments.

Gross Profit

For the year 2025 and 2024, the Company has gross profit of 68.47 million THB and 68.20 million THB, respectively, increased by 0.27 million THB or equivalent to 0.39 percent. This is mainly due to the decrease in price difference between selling price and cost of raw materials.

Net Income

For the year 2025 and 2024, the Company has net income of 7.95 million THB and 11.68 million THB, respectively, decreased by 3.73 million THB or equivalent to 31.91 percent. This is mainly due to the increase in selling, general and administrative expenses.

AS OF 31 DECEMBER	2025 (BAHT)	2024 (BAHT)	+ / (-) (BAHT)	%
TOTAL ASSETS	356,232,884	361,148,952	(4,916,068)	(1.36)
TOTAL LIABILITIES	43,286,748	45,702,733	(2,415,985)	(5.29)
TOTAL SHAREHOLDER'S EQUITY	312,946,136	315,446,219	(2,500,083)	(0.79)

As of 31 December 2025 and 2024, the Company has total assets of 356.23 million THB and 361.15 million THB, respectively, decrease from as of 31 December 2024 of 4.92 million THB or equivalent to 1.36 percent. This is mainly due to the decrease in raw materials and finished goods maintained for production. And decrease in the average raw material prices.

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As of 31 December 2025 and 2024, the Company has total liabilities of 43.29 million THB and 45.70 million THB, respectively, decrease from as of 31 December 2024 of THB 2.42 million or equivalent to 5.29 percent. This is mainly due to the decrease in the procurement of raw material, goods and services toward the year-end. And the repayment of payables.

As of 31 December 2025 and 2024, the Company has total shareholder's equity of 312.95 million THB and 315.45 million THB, respectively, decrease from as of 31 December 2024 of 2.50 million THB or equivalent to 0.79 percent the Company paid dividends of 10.80 million THB. However, net profit and comprehensive income for the year of 8.30 million THB.

KEY FINANCIAL RATIOS	2025 (เท่า)	2024 (เท่า)	+ / (-) (เท่า)
DEBT TO EQUITY RATIO	0.14	0.14	-
INTEREST COVERAGE RATIO	127.23	124.42	2.81
DEBT SERVICE COVERAGE RATIO	8.99	8.06	0.93

Overview of Business Operations and Key Developments

The company has invested in paper food boxes and printing machines to provide a variety of products for customers. In addition, it has invested in energy-saving technologies and equipment 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