



A.J. Plast Public Company Limited

95 Thakarn Rd., Samaedam, Bangkhuntien, Bangkok 10150 Thailand.
Tel. 415-0035, 415-6059 Fax : (662) 415-3795
Public Company Limited. Registration No. 375



27 February 2024

Subject: Management Discussion and Analysis for the year ended 31 December 2023

To: The Managing Director

The Stock Exchange of Thailand

Unit: Million Baht

Operating Results	Consolidation	
	2023	2022
Sales	7,627.48	9,061.66
Other incomes	93.38	70.32
Total Revenue	7,720.86	9,131.98
Cost of sales	7,485.21	8,380.13
Selling and administrative expenses	658.40	692.28
Other expenses/other (gain) loss	(99.91)	(50.72)
Total Expenses	8,043.70	9,021.69
Finance cost	169.79	85.90
Profit (loss) for the year	(402.30)	23.72
Profit (loss) attributable to the equity holders	(367.02)	29.61
Basic earnings (loss) per share	(0.83)	0.07

The Company would like to explain the changes as follows:

- Sales revenues in 2023 were at Baht 7,627.48 million, decreased by 15.83% when compared to last year. This was because of the decrease in average selling price according to highly competitive industry.
- Other incomes, which consist of scrap sales, tax cards income and gain on exchange rate, were at Baht 93.38 million, increased by 32.79% when compared to last year.
- Cost of sales to revenue ratio increased by 5.66% (from 92.47% in 2022 to 98.13% in 2023). This was mainly due to the decrease in selling price when compared to last year as above mentioned.
- Selling and administrative expenses were at Baht 658.40 million, decreasing by Baht 33.88 million or equivalent to 4.89% when compared to last year, mainly from the decrease in freight costs for export sales.
- Other expenses/other (gain) losses were at Baht (99.91) million, increased by 96.98% when compared to last year, mainly due to gain on measurement at fair value of investment in related party.



บริษัท อ.อ. พลาสติก จำกัด (มหาชน)

95 ถนนท่าข้าม แขวงสามตำ เขตบางขุนเทียน กรุงเทพฯ 10150
โทร. 415-0035, 415-6059 แฟกซ์ 415-3795 เลขทะเบียน บมจ. 375



- Finance costs, consisting of bank fees and interest expenses, were at Baht 169.79 million. The increase of Baht 83.89 million or equivalent of 97.68%, when compared to last year, was because the company had new loans for expanding its production capacity, constructing a new factory building and investing in new machinery. Currently, the factory building has been completed. In addition, the Company repaid loans and interest on a regular basis.
- In 2023, the Company had a net loss of Baht (402.30) million when compared to net profit in 2022 of Baht 23.72 million. In addition to the reasons mentioned above, there was an income tax revenue for the year of Baht 89.68 million, mainly from the carry forward of tax losses for the previous years. As a result, the Company reported a net loss for 2023 attributable to the equity holders amounting to Baht (367.02) million, with a basic loss of Baht (0.83) per share.

Yours Sincerely,

(Mr. Kittiphat Suthisamphat)

Executive Vice President