



บริษัท เอ.เจ. พลาสติก จำกัด (มหาชน)

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



14 May 2024

Subject: Management Discussion and Analysis for three-month period ended 31 March 2024

To: The Managing Director
The Stock Exchange of Thailand

Unit: Million Baht

Operating Results	Consolidation	
	2023	2022
Sales	1,905.90	1,815.03
Other incomes	34.28	16.97
Total Revenue	1,940.18	1,832.00
Cost of sales	(1,714.23)	(1,841.05)
Selling and administrative expenses	(163.92)	(156.14)
Other gains (losses)	(1.75)	9.43
Total Expenses	(1,879.90)	(1,987.76)
Finance cost	(66.95)	(41.41)
Tax expenses	(3.65)	-
Profit (loss) for the year	(10.32)	(197.17)
EBITDA	162.94	(72.97)
Profit (loss) attributable to the equity holders of the parent	11.34	(193.59)
Basic earnings (loss) per share	0.03	(0.44)

The Company would like to explain of the changes as follows:

1. Sales in Q1 2024 were at Baht 1,905.90 million, increased by Baht 90.87 million or equivalent to 5.01% from Baht 1,815.03 million in Q1 2023. This was because of the increase in sales volume attributable to the subsidiary in Vietnam started its operation in the last quarter of 2023.
2. Other incomes, which consists of scrap sales and tax cards income, were at Baht 34.28 million, increased by Baht 17.31 million 102.00% from Baht 16.97 million in Q1 2023 according to the increase in sales volume.



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3. Cost of sales to revenue ratio decreased by 11.49% (from 101.43% in Q1 2023 to 89.94%). This was mainly due to the decrease in average raw material, the higher efficiency of new machines and the lower cost of energy when compared to last year. In addition, the Company has continuously managed its production costs at an efficient level, which has resulted in lower costs per unit. As a result, the Company had gross profit margin of Baht 191.67 million, increased by Baht 217.68 million, when compared to last year (the Company had losses of Baht 26.01 million in Q1 2023).
4. Selling and administrative expenses were at Baht 163.92 million, increasing by Baht 6.60 million or equivalent to 4.20% from Baht 157.32 million in Q1 2023 which is consistent with the increase in sales volume.
5. Other gains (losses), which mainly consist of gain (losses on exchange rate. In Q1 2024, the Company had losses on exchange rate at Baht 1.76 million, decreased by Baht 11.19 million when compared to last year (the Company had gain on exchange rate in Q1 2023 at Baht 9.43 million). However, the company has entered into some forward contracts to minimize risks related to exchange rate fluctuation.
6. Finance costs, which consist of bank fees and interest expenses, were at Baht 66.94 million, increasing by Baht 25.53 million when compared to last year. This was because the Company and its subsidiary in Vietnam had new loans for expanding its production capacity and using in operations. The Company has constructed a new factory building and invested in new machinery over last year. Currently, the factory building has been completed. However, the Company repaid loans and interest on a regular basis.
7. In Q1 2024, the Company had EBITDA of Baht 162.94 million compared to losses of Baht 72.97 million in the same period of last year. In addition, the Company, in this period, reported profit attributable to the equity holders of the parent of Baht 204.93 million when compared to reported losses of Baht 193.59 million in Q1 2023. These were because of the reasons mentioned above.

Yours Sincerely,



(Mr. Kittiphat Suthisamphat)

Executive Vice President