



A.J. Plast Public Company Limited

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



August 11, 2021

The Managing Director

The Stock Exchange of Thailand

Subject : Management Discussion and Analysis Ending 30 June 2021

Summary of operating result between 2021 and 2020

Unit: Million Baht

	2021	2020
Sales	2,352.31	1,879.42
Cost of Sales	2,029.96	1,570.97
Gross Margin	322.35	308.45
Other Incomes	21.52	10.12
Total Revenues	2,373.83	1,889.54
Gain on exchange rates	(19.12)	101.34
Selling & Administrative Expense	136.04	129.02
Finance Costs	18.67	19.41
Net Profit	169.99	271.24
earnings per share (Baht)	0.386	0.679

The company would like to explain the causes of changes as follows:

1. Sales Revenue increased by 472.89 million baht or 25.16% from 1,879.42 million baht in 2020 to 2,352.31 million baht in 2021, the main reason was sales volumes increased according to the higher demand, as a result the company has a higher gross margin from the same period last year.
2. Sales cost to revenue ratio increased by 2.71% (from 83.59% in 2020 to 86.30% in 2021) due to cost of raw materials has increased when compared to the same quarter of the last year.
3. Other income increased by 11.40 million baht from 10.12 million baht in 2020 to 21.52 million baht in 2021, other income of the company consists of scrap sales and tax cards income.
4. A Loss from foreign currency exchange of 19.12 million baht which from the previous year had a profit 101.34 million baht due to the fluctuation of the baht exchange rate. The company has entered into buying and selling forward exchange contracts in order to hedge against the fluctuation in the foreign exchange rate of buying and selling contracts.
5. Selling and administrative expenses increased by 7.02 million baht (from 129.02 million baht in 2020 to 136.04 million baht in 2021), due to the increased expenses from the increased sales. However, the company has a policy to manage expenses more efficiently.



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6. Finance costs consist of interest expenses and bank fees decreased by 0.74 million baht (from 19.41 million baht in 2020 to 18.67 million baht in 2021) due to lower interest burden. The company has a lower loan burden from regular repayments of loans and interest.
7. The performances decreased by 101.25 million baht (from 271.24 million baht in 2020 to 169.99 million baht in 2021) due to the reasons mentioned above.
8. Net profit excluding foreign currency result increased by 19.21 million baht or 11.31% from 169.91 million baht in 2020 to 189.12 million baht in 2021.

Yours Sincerely,



Kittiphat Suthisamphat
Executive Vice President