



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



November 12, 2021

The Managing Director

The Stock Exchange of Thailand

Subject : Management Discussion and Analysis Ending 30 September 2021

Summary of operating result between 2021 and 2020

Unit: Million Baht

	2021	2020
Sales	2,279.08	1,756.01
Cost of Sales	2,049.75	1,475.47
Gross Margin	229.33	280.54
Other Incomes	35.05	27.64
Total Revenues	2,314.13	1,783.65
Gain on exchange rates	(144.80)	(23.34)
Selling & Administrative Expense	139.79	105.74
Financial Costs	20.38	17.62
Net Profit	(40.69)	161.28
Earnings per share (Baht)	(0.093)	0.403

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

1. Sales Revenue increased by 523.07 million baht or 29.79% from 1,756.01 million baht in 2020 to 2,279.08 million baht in 2021, due to increased selling price compared to the same period of last year.
2. Sales cost to revenue ratio increased by 5.92% (from 84.02% in 2020 to 89.94% in 2021) due to cost of raw materials has increased when compared to the same period of the last year.
3. Other income increased by 7.41 million baht from 27.64 million baht in 2020 to 35.05 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 144.80 million baht which from the previous year had a loss 23.34 million baht due to the fluctuation of the baht in the 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 34.05 million baht (from 105.74 million baht in 2020 to 139.79 million baht in 2021), due to the increased expenses from the increased sales and rising cost of sea freight and transportation.



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6. Financial costs consist of interest expenses and bank fees increased by 2.76 million baht (from 17.62 million baht in 2020 to 20.38 million baht in 2021) due to higher interest burden. However, the company has repayment of principal and interest on a regular basis.
7. The Company's operating results decreased by 201.97 million baht (from profit of 161.28 million baht in 2020 to a loss of 40.69 million baht in 2021) due to the reasons mentioned above.



Yours Sincerely,

Kittiphat Suthisamphat
Executive Vice President