



# 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



February 25, 2022

The Managing Director

The Stock Exchange of Thailand

Subject : Management Discussion and Analysis Ending 31 December 2021

## Summary of operating result between 2021 and 2020

Unit: Million Baht

Consolidated

	2021	2020
Sales	9,334.73	7,269.79
Cost of Sales	8,165.19	6,288.86
Gross Margin	1,169.54	980.93
Gain (loss) on exchange rates	(202.32)	27.06
Gain (loss) on machineries	-	9.63
Other Incomes	109.73	60.74
Total Revenues	9,444.46	7,346.52
Selling & Administrative Expense	605.22	476.93
Finance Costs	78.95	79.89
Net Profit	417.46	532.25
Net Profit attributable to the parent company	428.62	532.25
Earnings per share (Baht)	0.97	1.33

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

1. Sales Revenue increased by 2,064.94 million baht or 28.40% from 7,269.79 million baht in 2020 to 9,334.73 million baht in 2021, the main reason was sales prices and sales volumes increased when compared to the same period of the last year.
2. Sales cost to revenue ratio increased by 0.96% compared with revenue from sales (from 86.51% in 2020 to 87.47% in 2021) due to price of raw materials has increased when compared to the same period of the last year.
3. Others income increased by 48.99 million baht from 60.74 million baht in 2020 to 109.73 million baht in 2021, other income of the company consists of scrap sales and tax cards income and gain on equipment disposal.
4. A loss from foreign currency exchange of 202.32 million baht from last year had profit 27.06 million baht, mostly from fluctuation in the foreign exchange rate. However, the company entered into buying and selling forward exchange contracts in order to hedge against the fluctuation in the foreign. And some from translation of foreign currency transactions of subsidiary in accordance with Thai Financial Reporting Standard No. 16 "Leases".



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5. Selling and administrative expenses increased by 128.29 million baht (from 476.93 million baht in 2020 to 605.22 million baht in 2021), due to selling expenses has increased as sales increased and sea freight rate for export has increased from the last year.
6. The performances decreased by 114.79 million baht or 21.57% (from 532.25 million baht in 2020 to 417.46 million baht in 2021) due to the reasons mentioned above.



Yours Sincerely,

Kittiphat Suthisamphat  
Executive Vice President