



# 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



May 11, 2022

The Managing Director

The Stock Exchange of Thailand

Subject : Management Discussion and Analysis Ending 31 March 2022

## Summary of operating result between 2022 and 2021

Unit: Million Baht

Consolidated

	2022	2021
Sales	2,557.31	2,020.64
Cost of Sales	2,244.39	1,739.87
Gross Margin	312.92	280.77
Gain (loss) on exchange rates	14.43	(63.15)
Other Incomes	18.55	39.96
Total Revenues	2,580.06	2,062.87
Distribution costs	112.90	69.67
Administrative expenses	76.30	66.32
Finance Costs	16.86	17.89
Net Profit	139.87	103.63
Net profit attributable to the parent company	142.72	103.63
Earnings per share (Baht)	0.32	0.24

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

1. Sales Revenue increased by 536.67 million baht or 26.56% from 2,020.64 million baht in 2021 to 2,557.31 million baht in 2022, the main reason was sales volumes and sales prices increased when compared to the same period of the last year.
2. Sales cost to revenue ratio increased by 1.66% (from 86.10% in 2021 to 87.76% in 2022) due to price of raw materials has increased when compared to the same period of the last year.
3. Other income decreased by 21.41 million baht or 53.58% from 39.96 million baht in 2021 to 18.55 million baht in 2022, due to lower film scrap sales, other income of the company consists of scrap sales and tax cards income.
4. A profit from foreign currency exchange of 14.43 million baht from last year had a loss 63.15 million baht, mostly from fluctuation in the foreign exchange rate. However, to prevent future risks the company entered into buying and selling forward exchange contracts in order to hedge against the fluctuation in the foreign.
5. Distribution costs increased by 43.23 million baht or 62.05% from 69.67 million baht in 2021 to 112.90 million baht in 2022, due to distribution costs has increased as sales increased and sea freight rate for export that has continued to increased.



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6. Administrative expenses increased 9.98 million baht or 15.05 % from 66.32 million baht in 2021 to 76.30 million baht in 2022, due to the increased expensed of the subsidiary. However, the company has a policy to manage expenses more efficiently.
7. Finance costs consist of interest expenses and bank fees decreased by 1.03 million baht from 17.89 million baht in 2021 to 16.86 million baht in 2022, due to lower interest burden. The company has a lower loan burden from regular repayments of loans and interest.
8. The performances increased by 36.24 million baht or 34.97% from 103.63 million baht in 2021 to 139.87 million baht in 2022 due to the reasons mentioned above.



Yours Sincerely,

Kittiphat Suthisamphat

Executive Vice President